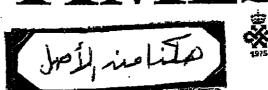
No. 27,708

Tuesday November 7 1978



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Vangtura Rame, Aldussa St., Corran II., Hundrov, M. 1, 1941, 81-195, 2002 CONTINENTAL SELLING PRICES: AUSTRIA Sci 15: BELGIUM Fr 25; DENHARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Pts 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

GENERAL

Death list' Gold woman hunted

have been placed under police market to close \$4! an ounce guard. Margaret Philbin, 45, who died after being shot near South Kensington Underground station, was a former friend of Kooken.

Another secrets charge dropped

Another charge was dropped in the Old Bailey secrets trial, the sixth of the original nine charges to be disposed of since the trial began. Justice Mars-Jones_said he would direct the jury to return a not guilty vezdict relating to a charge against reporter John Crispin Aubrey.

'Massacre' claim

Rhodesia's military command said that 25 black civilians had down at \$210% after touching ben massacred in an unspecified \$206; carlier in the day. area in the northern war zone. The statement said the area had. DOLLAR opened firm but been cleared of spent cartridge drifted later despite support cases but there were "indications" that Communist weapons had been used.

Davies resigns

John Davies Conservative spokesman on foreign affairs; STERLING closed 60 points a neurological operation after a neurological operation after being taken ill at the Tory (629) conference. Back Page 🧓

Bread strike

About 70 per cent of bread sup-Output prices plies will be hit by the bakers workers strike which began early still rising

Ryder damages

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fig:

75 TF 1

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Lord Ryder, former National

Travel agents meeting on the opposition to legislation on any Costa del Sol have been told that form of employee participation; the chairman, has personally 7,000 voluntary redundancies backed the tough management will be required before the New Spain-next summer may be discontinuous that any the chairman, has personally 7,000 voluntary redundancies will be required before the New Spain-next summer may be discontinuous that that "the company will not pay the required before the programme that a same was the programme that the company will not pay the required before the programme that a same was the programme that a same was the programme that the company will not pay the required before the programme that a same was the programme that a same was the programme that the company will not pay the pay participation to legislation on any at BL Mr. Michael Edwardes. To the manual unions that about the chairman, has personally 500 laid off.

• Longbridge, Mini halted, with backed the tough management will be required before the New that the pay Gatwick Page 8

Probe begins

A judge and two lawyers GOVERNMENT has approved gathered in Pretoria to begin a 22 per cent pay rise for probing the alleged misuse of Britain's firemen under the public funds in South Africa's special case deal which ended most serious political scandal the national strike Page 9 since the National Party came to power 30 years ago. Page 4 SEC Banking Federation has welcomed the proposed European and the

taken to hospital after an explo-sion at a block of flats in

Briefly ...

Barry Barnes was remanded on bail at Bow Street court, London, accused of stealing £140,000 from. the Foreign Office. arrived in London with an 18-

strong trade mission. Three former teachers at

airport workers called for a cent rise in third quarter 24-hour strike starting today. earnings to 892.6m. Page 29 24-hour strike starting today.

Los Angeles next month.

indicated)

RISES

BUSINESS

Equities steadier; falls \$4½

● EQUITIES were steadier despite a disappointing level of Police are hunting a woman a revival of institutional and who is believed to have com- public buying interest. The FT piled a death list containing 30 Industrial Ordinary Share names. The list was found at Index closed 3 points up at



closing levels, its trade-weighted average depreciation narrowing to 9.6 (9.9) per cent:

has resigned as MP for Kruits down at \$1.9770, at a falling ford and is to give up his to \$1.9619 on initial collar political career because of ill strength. The pound's trade health. Mr. Davies recently had weighted index closed at 62.8 a neurological operation after

wall STREET was 1.47 All Austin-Morris car assembly by recalling that shop stewards open soon about voluntary and reflect to be at a standstill had been warned that the con-redundancies in staff areas.

It true to reflect to be laid off after the could be the loss of up to a claims from manual workers for the could be the loss of up to a claims from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from manual workers for the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the loss of up to a claim from the could be the could be the loss of up to a claim from the could be the co

sports car lines will be halted.

A dispute which stopped all became and the expense of profit margins, at the expense of profit margins, and allegations, coperation as sometimes to called slush found operated by British Leyland. Tage T.

Holiday fireat

Travel agents meeting on the Costa del Sol have been told that form of employee participation.

Sports car lines will be halted.

Allegro assembly is expected to stopped all the company at the expense of profit margins, and could cause a loss of market share, particularly in vehicles produced by plant employees laid off, and loss it is attendance bonus offer in an effort to end the strike by its contenence voiced overwhelming.

At Ford Motor the company a loss of market share, particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in vehicles produced by plant employees laid off, and loss of market share particularly in

its decision to move theria Air & majority of drivers and more regardless of how long the first be company with not pay of pay parity—the same wage

Jaguar-Rover-Triumph takes

See the same wage

Jaguar-Rover-Triumph takes depots within British Oxygen's employees at Drews Lane remain for the same job—by November few components from Drews

gases division will reject the company's "final" 81-9 per cent pay offer.

On strike."

1979.

The company underlined the White-collar union leaders pay offer.

gravity of the situation last night were told that negotiations must

Flats blast welcomed the proposed European Monetary System, but has pean Monetary System, but has the international accounting and UDS. Peat Marwick was closed down. The international accounting and UDS. Peat Marwick said UDS said that the only action concern, is to face additional yesterday it is to seek leave to it had taken so far concerns the damages claims of the order of appeal to the German Supreme first term. Now that Down t

Court over the Appeal Court work's appeal against the court's astrocken Italian chemicals group.

Liquichimica, coupled with a moratorium on outstanding debts which could reach L1,000bn (Sizbn). Page 30

Concern, is to face additional yesterday it is to seek leave to it had taken so far concerns the appeal to the German Supreme first tem. Now that Peat Marcourt over the Appeal Court over the Appeal Court work's appeal against the court's award. The request will probably award in that claim has been befilled today.

The dispute concerns the press ahead with its other appeal Court's confirmation of claims

That was confirmed yesterday a lower court's DM5m damages by UDS, the UK denarting?

That was confirmed yesterday a lower court's DM5m damages. Altogether the total amount by UDS, the UK department award and whether it took claimed in the case is about store chaft with a 50 per cent-account of the total Möbel DM 35m (£9.3m), plus costs and • FORMAL contracts have been owned associate, Möbel Hubner. Hubner losses at Bieberhaus. interest. That is of the same which acquired Bieberhaus in According to UDS, the action order as the record-breaking signed for equipment supplies for the \$8.8bn Brazilian-Parathe Foreign Office.

Guavan bydroelectric scheme at
Chinese Vice-Premier Wang Chen Itaipu on the Parana river Page 6

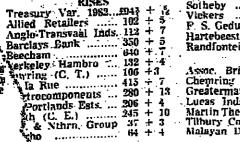
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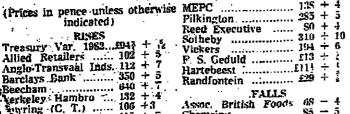
London's William Tyndale school LUCAS Industries made up lost their appeal against dissome ground lost in the U.K. toolroom strike in the second half of the year to July 31, 1978 Princess Alexandra - ended a to finish the 12 months with prefive-day visit to Egypt by opening tax profits £3.7m down at £73.05m. a razor blade factory at Alexan-Page 24 and Lex

Unions representing 5.000 Paris * BOEING announced a 132 per

ITV said it had won exclusive a BRITISH Car Auction Group rights to the Davis Cup final profits for the year ended July between Britain and the U.S. in 31, 1978 rose 55 per cent to nearly £1.72m. Page 24

CHIEF PRICE CHANGES YESTERDAY





Chemring S5 = 5 Greatermans Stores A 110 = 20 Tilbury Contracting... 282 - 6 Malayan Dredging ... 425 - 25

PRESS CENSORSHIP IN IRAN: OILFIELD STRIKES CONTINUE

Shah appoints general as Premier to quell violence

BY PATRICK COCKBURN

Iran's new military Government, appointed by the Shah to curb weeks of Agency mounting violence and civil unrest aimed at toppling his regime, moved lighter before it could justify rapidly to restore order vesterday.

attempt to form a broadly-based Chief Supreme Command of of the main Opposition party, the Coalition government to include Staff in 1971.

National Front, who is also in

sharing programme into operative sharing programme into operation.

As Tehran struggled to recover of preventing chaos and unrest, was personal ADC in the early that past 1960s before becoming lead of The agency, which was formed there is a possibility that past 1960s before becoming lead of The agency, which was formed since the crisis began, the 10-man mistakes of suppression would be the gendermaric. He has been in response to the last major discussion can be suppression would be the gendermaric. He has do formed the customer of the ground forces muption to international oil suppression would be the gendermaric. He has do formed the unit of the customer of the ground forces muption to international oil suppression would be the gendermaric. He has do force over the has do formed the customer of the ground forces muption to international oil suppression would be the gendermaric. He has do force over the has do

though violence and no sign of Gen. Athart, the new Prime people to carry on the strugg the strike in the vital offields. Minister, has a standard military until the Shah is overthrown, ending, the Shah abandoned any background and was appointed. Dr. Karin Sanjabi, the lead the strugger of the main consistion party, to the strugger of the main consistion party, the strugger of the s

attempt to form a broadly-based coalition government to include the country's opposition, following the resignation on Sunday of the Main Sharif Emami's out the Cabinet of Mr. Sharif-Emani after only ten weeks in office.

Instead he appointed Gen. Gholamreza Azhari to take charge of a military administration which, he said, would only be temporary.

Chief Supreme Command of the main Opposition party, the Staff in 1971.

He has retained five Ministers from Mr. Sharif Emami's out the Mr. Sharif Emami's out the more isolated than ever."

Amir Khosrow Afshar cautious approval from the Staff on military administration the foreign Minister. His ministerial appointments leave no doubt about the military nature of government in future.

Admiral Kamal Ed-Din Habi- was fittle risk to British

Austin-Morris assembly

Peat faces further £8m claim

Court's diamissal of Pest Mar. • Compensation for the DM5m don, in respect of the London

(£1.3m) damages award in the 6 Damages for failing to report Peat Marwick is still adamant

ame case. pre-acquisition losses; that the DM 5m award is the end. The significance of the Appeal • Compensation for subsequent of the matter as far as possible

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How Puch took the lead in

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wayward clarets 12

wick's appeal against a DH 5m cost of the Bieherhaus shares: and County Securities affair.

Court's decision is, however, still trading losses until Bieberhaus damages are concerned.

may be halted tonight

In a defensive speech to and Social Affairs Ministry.

Iran's 34m people, the Shah Gen (verss) is known to be admitted that "under the name close to the Shah to whom he

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

first strike in protest at the com- further 10,000 jobs.

hunt is concentrated in Essex and Suffolk.

Two women, on the death list ground on the London bullion have been blaced under police market to close \$4! an ounce the background of continued to lose tive editors and instructed the promised that "past mistakes of Shah's leading opponents. In army to enforce martial law unlawfullness, cruelty and corporate of the reption would not be leading religious opponent of the regime, called on the Iranian contents a background of contents and instructed the promised that "past mistakes of Shah's leading opponents. In army to enforce martial law unlawfullness, cruelty and corporate to the regime, called on the Iranian contents and provide the stringly.

Against a background of contents and no sign of the Arbari, the new Prime people to carry on the stringly.

Dr. Karim Sanjabi, the leader

which, he said, would only be temporary.

In a radio broadcast the Shah said "the killings and chaos in many parts of the country reached a stage as to endanger Science. Higher Education and the country's independence." Fine Agris, while Gen. Gholam Once order was restored he guaranteed that free elections would be heid.

The said, would be heid.

The said, would be foreast of government in future. The Foreign Secretary, said there was little risk to British was little risk to British mationals following yesterday's becomes Minister of Education. Science, Higher Education and As communications within the country of the British Embassy. As communications within the country deteriorate it is not government that free elections and Toberton martial law governor. Takes over the Labour control outside the capital.

Other developments, Page 4 Parliament, Page 11

Continued on Back Page

Delutte Haskins and Sells, Lon-

that the DM 5m award is the end

Foreign investment in

Record grain crop helps

Brazil: Courting Europe

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Oil cutback boosts prices

BY KEVIN DONE, ENERGY CORRESPONDENT

PRICES OF crude oil and oil tially on international markets as a result of the severe cutback of production in riot forn Iran.
But oil supplies to consuming threatened yet.

The Secretariat of the 19-International Energy considers that oil supputting its emergency oil-sharing programme into opera-

Member countries have agreed on an emergency programme for

BP and Total end subsidies

British Petroleum and Total are today ending subsidies for their filling stations, pushing up petrol prices by as much as 5p a gallon. The move, to cut petrol marketing losses. was started by Mobil yesterday. Back Page

the agency has not received information from any of its members indicating that supplies
have dropped by anything like

the agency have not received inmuch as 10 per cent.

They have risen quickly inclines with them to discuss the dank would not meeting with them to discuss the dank would not meeting with them to discuss the dank would not meeting with them to discuss the dank would not meeting with them to discuss the dank would not meeting with them to discuss the dank would not meeting with them to discuss the dank would not meeting with the meeting wi

consortium yesterday was about 1.26m barrels, with exports of 1.26m barrels, with exports of market for crude oil has reached 850,000 barrels. This contrasts with production of 5m barrels a on to whatever oil they have until selected 20 barrels will open day before the strike began a the situation in Iran becomes on Fridays, or other local shop-Mr. Anthony Wedgwood Benn.

Some of the production losses and 7 nm.

Some of the production losses and 7 nm.

Some of the production losses and 7 nm.

They will provide a service for countries cased their output respectively. UK Energy Secretary, said yes-erday that Britain—which has men taking about 16 per cent

and refined products to maintain present consumption levels for such as Saudi Arabia. Kniwait against a choque card or Access and the United Arab Emirates credit card or by prior arrange-"There is no early threat to pay increases of well over 30 the supply of oil needed to keep to increase output if the unrest ment, the supply of oil needed to keep to in Iran was protonged. However, the the last tollier of the supply of oil needed to keep to in Iran was protonged.

irst strike in protest at the companying pay increases of well over 30 the supply of oil needed to keep our economy moving, he said.

The walkout by 3,500 workers the Department of Department of Petroleum ruled at the Department of Petroleum ruled in the Boy of the Supplies steering and still increasing at a moderate will increasing at a moderate of pace. This suggests that some of pace. This suggests that some of the legible pay rises this year the higher pay rises the toron of the year. Both were supplied to that the company says that 5 per cent from the start of this number of the house it can the company says that 5 per cent is the most it can afford. Such an award has been been absorbed by companies the Department of Petroleum ruled the supplies stream of any such generation of any such generation of increasing oil one ded to keep our economy moving, he said.

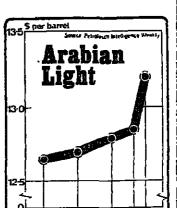
However, the Department of Petroleum ruled the thouse the company says that 5 per cent is the most it can afford. Such an award has been at the Department of Petroleum ruled the was prolonged.

However, the Department of Petroleum ruled the supplies of the supply of oil needed to keep our economy moving, he said.

However, the Department of Petroleum ruled the was prolonged.

However, the Supplies the supplies is watching carefully the through our economy moving, he said.

However, the Supplies the supplies of the supplies are the supplies per cent is the most it can the supplies of the supplies per cent is the most in the supplies t



supplies from other OPEC

Most companies acknowledge; though that they are now in increasing competition for any extra supplies that become avail-

able.

One oil trader said in London that some parts of the market had gone "beserk." A premium of about \$1 above the prices set change, and is planning to by OPEC was being paid for most crudes from the Gulf. For much of the past two years oil had been selling at discount prices because of the temporary

glut of supplies. Now there was "a certain amount of paoie in the market," he said.

Prices of Arabian light crude. the market," he said.

Prices of Arabian light crude.

cutting their oil consumption by
set officially at \$12.70, have risen

online to see the market, he said.

Prices of Arabian light crude.

working party.

Midland said it: staff and unions had been advised of the per cent if oil supplies are re- to more than \$13.20 and other

Some oil is still being produced and exported from tran. Output of the Western oil companies of the Western oil companies.

The nearly this year of early At present the bank has evening opening at about 200 of its and exported from tran. Output of the Western oil companies.

At present the bank has evening opening at about 200 of its appearance of the western oil companies.

At present the bank has evening opening at about 200 of its appearance of its own the corresponding opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at about 200 of its appearance of the bank has evening opening at a ban The result is that the spot

I in New York \$1.9(56.9%) \$1.000.000 0.33 0.75 0. Charles also 1.001.000 0. Charles also 3.7(3.4) 0. Charles also 3.7(3.4) 0. Charles

Midland may extend evening opening

By Michael Blanden and

MIDLAND DANK is to open 20 shopping evenings in the New Year for a six-month trial. If the experiment succeeds, it will be extended to a total of 400-500 The bank also announced plans yesterday to explore with

its staff the possibility of pro-viding a limited Saturday morning service at its three recently-opened area affices at Newçastle. Wearside, and Southampton.

The moves follow the Price Commission's recommendation in its report on bank charges in April, that the banks should in opening hours Barclays has already announced

change, and is planning to experiment with more flexible hours at a number of other branches. Other big banks are also believed to be studying the possibilities, and National Westminster is setting up a joint

duced by a similar amount. But the agency has not received information from any of its members have risen by as left and been advised on the bank's plans. During the next few weeks, the bank would hold formation from any of its members have risen quickly inscribed with them to discuss

was ended in 1969.

the Japanese Resources and arrange personal loans, obtain of its crude oil imports from Iran Energy Agency said that Japan foreign exchange and travellers' had sufficient stocks of crude and other oil-consuming countries and make inquiries, and refined products to maintain tries might ask oil producers Cash withdrowals will be allowed tries might ask oil producers.

arrangements.

The National Union of Bank Employees is generally opposed to evening opening and has been concerned that more banks might propose similar pilot chemes. Continued on Back Page

Regardez l'Est



Air France gives you up to 61 flights a week to 14 important destinations: Abu Dhabi, Amman, Baghdad, Beirut, Cairo, Damascus, Dhahiar, Doha, Dubai, Jeddah, Kiharicum, Kuwaii Shariah and Tehran

You fly from Rossy: Charles de Goulle \pm the \pm tilds most up to date airport.

Fly Air France and you fly in style and comfort. On most of these routes, we give you the peace and quiet of wide-bodied arraati. And it is a revelling to Baghaad life for, Coiro. Damascus or Jeddah, you'll have the pleast te of the incomparable Airbus Next time you look east, looking further than Air France. Our flights and timerables are railored to your business needs.

#55 train Book & Society Found from the Society State (1975).

Trainer Carlos and Fosser ger Society Report of the 24 for the control of the 24 for the 2

The best of France to all the world.

Christian Tyler writes: Mr

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same case.

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For latest Share Index 'phone 01:246 8026

Greek bid for shorter farm price

ANKARA, Nov. 6.

A FOUR-MAN team from the U.S. Defence Department started talks with Turkish officials today on possibilities of Turkish. American research Turkish-American co-operation in arms manufacture.

A Turkish Foreign Ministry announcement defined the talks as "initial contacts in un effort to base defence relations between

the two countries on sounder principles."

Officials said the talks will be expected to undertake contract countries in the public section at this stage.

Glutto Andreotti tonight began control of labour rosts forms a mediaeval mediaeval mediaeval interest of talks with Italian union leaders vital part.

If Friday's strike takes place, by the Senate, of his efforts to hold the line it will cap a week of sporadic communists and Socialist are adamant that this reform that obligations at this stage.

The talks with Italian union leaders vital part.

If Friday's strike takes place, by the Senate, communists and Socialist are adamant that this reform that this reform that this stage.

AFTER THE AUSTRIAN NUCLEAR REFERENDUM

Major energy and economic problems ahead

BY PAUL LENDVAL

THE DEFEAT of the Government in yesterday's nuclear controversy has not only nuclear controversy has not only nuclear controversy has not only the ment in yesterday's nuclear referendum in Austria is bound to produce major economic, financial and balance of payments of the EEC—that the Athens Government still seeks to pare down the length of time during which Greek farm products would be subject to a rinsitional pricing structure.

Although this morning's Ministerial seesion was not only appeared to produce major economic, financial and balance of payments for the land-locked country and the consequences will also affect neighbouring countries and Poland.

Faced with a dramatically widening gap between rising domestic demand and dwindling widening gap between rising of the completed nuclear nuclear museum. But resources, the "No" to the computed of the subject to a rinsitional pricing structure.

Although this morning's Ministerial session was not only able to a much greater dependence by Austria on imports.

BY PAUL LENDVAL

THE DEFEAT of the Government of the Government in yesterday's nuclear controversy has not only able of order to produce the subject to shelve other nuclear projects.

What will now happen to the would Say that Austria already has a famous watch museum in Vienna and that it will now also operate a nuclear museum. But wently a subject to a rinsitional pricing structure.

Although this morning's Ministerial session was not only at the Ministry of Trade. Austria of would as a the would as a the morning of the completed pricing structure.

Although this morning's Ministerial session was not only at the Ministry of Trade. Austrial would have to spend at current projects.

What will now happen to the gunt of same plant? A cynic would say that Austria already has a famous watch museum in Vienna and that it will now also operate a nuclear museum. But the Minister of the subject to a rinsitional pricing structure.

Although the major to the Commissioning of the complete the same and

devoted to agricultural topics.

Mr. Rallis indicated afterwards that Greece is pushing for the transitional period iduring which its produce would not yet have been brought up to EEC price levels) to be reduced to less than the 5-year infinium recently recommended by the Brussels Commission.

Late this month. Sig. Lorenzo Natali, the Commissioner in charge of calurgement questions, revealed that the Commission was proposing to shorten the overall seven-year transitional period iduring which induced to less than the following strain on the external payment balance which induced the provinces and the grow stream.

Dr. Kreisky speculated today institute for Economic Research at the plant will not go on that the plant will not go on that the plant will not go on the plant and later Dr. Kreisky's speculated today in the provinces of the plant and later Dr. Kreisky's speculated today in the province of the plant and this in turn would have to be submitted to another referendum that this in turn would have to be submitted to another referendum that this in turn would have to be submitted to another referendum that this in turn would have to be submitted to another referendum that this in turn would have to be submitted to another referendum that the plant and later Dr. Kreisky's speculated today in the time that it is turn would have to be submitted to another referendum. For the time being, how ever, the state electricity constant the provinces will receive no consumption between 1975-1985 is estimated to rise by 3.7 per cent by the conditional Sch 1bn per annum.

Assuming that one nuclear that the province will not

was proposing to shorten the overall seven-year transition began in 1972 and the plant was proposed as required.

The Court was proposed to seven-year transition began in 1972 and the plant was proposed to the Court of the cou



Dr. Bruno Kreisky

9.9 per cent.
It is now reckoned that if no Austria.

As Chancellor Arelsky put it annum is under consuctation, today, the output of Zwentendorf Another possibility is the joint alone would have been the equal exploitation of large lignite of Austria's total known reserves deposits on the Hungarian side of crude, amounting to some of the Austro-Hungarian border. 30m tons. Natural gas deposits The costs of the joint exploitation estimated to be only 22bn time and the construction of a

to 15.7m tons and of natural gas three and a-half times to 5.9m tons, while hydroelectrical out imports from the Communist put doubled to 3.3m tons.

In terms of relative shares, slavia) last year accounted for hard coal in 1977 accounted for 51.2 per cent, soft coal for 5.3 per energy imports: in detail for cent and hydroelectricity for 30.9 per cent of thecoal, 25.3 per consumption. But oil had a share of 52.5 per cent and natural gas imported by 19.9 per cent.

Austria.

It is now reckoned that if no nuclear plant is in operation by 1990, the share of oil would rise paper today called "the political to 57 per cent. It is true that Austria is one of the Few Euro an impulse to co-operative propean countries with domestic oil jects, already under discussion ouput. But production is falling (between 1975 and 1977 from 2.04m tons to 1.78m tons) while imported crude (primarily from Iraq Libya and the Soviet Union) totalled respectively nearly 13m tons.

As Changellon Freight and the following paper today called "the political cartingues" is bound to give cartingues to co-operative propean countries with domestic oil jects, already under discussion with Poland and Hungary.

Austria already under discussion with Poland and Hungary.

Austria already under discussion with Poland and Hungary.

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Austria already in proper today called "the political with

As Chancellor Kreisky put it annum is under consideration. However, the energy report are estimated to be only 22bn tion and the construction of a cubic metres and by 1985 the thermal power plant on the relationship between domestic Austrian side, with a final capatustistic by fuel oil.

Monnwhile the changes in the stress of imports.

Spanish actor on 'insult' charge By David Gardner

MADRID, Nov. 6. SR JOSE RAMON SAGASETA, a young Basque actor, is due a young basque actor, is due to be court-martialled tomorrow in Vituria, in a case which will fuel an already tense and
violent atmosphere in the
Basque country. Sr Sagaseta
is accused of insulting the national flag, an offence under Article 316 of the code of military justice. The prosecu-tion is seeking a two year jail

term. Sr Sagaseta belongs to the Sr Sagaseta belongs to the "Lagunak" theatre group, which last January put on a play satirising the Moucloapacts between the Government and Opposition. Sr Sagaseta played the part of a television announcer, who at a certain point in the action, wipes his forehead with the national flag. He was arrested immediately He was arrested immediately after the performance.

This is the second time this year that actors have fallen foul of the military. In March, four members of a Catalan mime group were jailed for two years following a court-martial for alleged insult to

the armed forces.

In Sr Sagaseta's case, the military has refused to consider postponement of the trial until next month. This is erucial to the outcome, since the new constitution, due to be ratified by referendum on December 6, makes military justice applicable only to the armed forces.

The Sagaseta case has now become associated with the potentially far more explosive court-martial pending against Sr Mario Quaindia, Secretary General of ETA (Party for the

Basque Revolution).

He now leads the main radical nationalist party, which won two seats in last year's general elections. The milktary prosecutor is asking for a. three year jail term, because Sr Onaindla inserted a notice in the Basque press in memory of the two ETA millitants executied by firing squad in September 1975. The tants memorial was to "two anti-fascists murdered by the police," and the alieged offence was to the civil guards who made up the firing squad. Observers in the Basque country believe that Sr Onaindia's case cannot be heard until after the constitution comes into force. This should mean automatic withdrawal of the charges, and would there-fore remove what would otherwise become a major focus of

Andreotti in union talks

BY RUPERT CORNWELL

Giulio Andreotti tonight began control of labour costs forms a mediaeval mezadria system of

ROME., Nov. 6.

AGAINST A background of 1979-81 economic recovery plan comes on Wednesday over prospreading strikes. Prime Minister of the Government, of which posals to do away with the

Turkish representatives from the Foreign. Defence and Industry Ministries, the State Planning Organisation and the Stand on the continuing bospital to the continuing bospital in organisation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in the Stand on the continuing bospital in organisation stage their own Conservation and the Stand on the continuing bospital in the

Liberals gain support in Swedish poll By William Dullforce

STOCKHOLM. Nov. 6.
THE FIRST opinion poll to be published after the change of regime in Sweden shows a significant increase in support for the small Liberal Party, which now forms the minority Government. It also represents a setback for the opposition Social Democrats, who opened the way for Mr. Ola Ullsten, the Liberal leader, to be stoppages was taken up by locking main in the scamen's dispute, the Government, shipping compages who opened the way for Mr. Ola Ullsten, the Liberal leader, to be stoppages who opened the way for Mr. Ola Utilsten, the Liberal leader, to back to normal following an themselves until Friday week to

French lorry drivers strike as seamen's dispute ends

BY DAYID WHITE

Premier. armed with last week's tomorrow Italy faces a day viriling for his Italian pramisstic and the profit of the planning Organisation and the continuing hospital strate of the discussions.

The American group is agreement with the major organisation in Ankara and other defence equipment are manufactured.

In effect, though, what is at manufactured.

Lucy Benson, U.S. Underscent general of the prospects for garding one-day public sector stop-secretary of State for Security of State are the prospects for garding one-day public sectors to Assistance, is expected here to-morrow for separate talks.

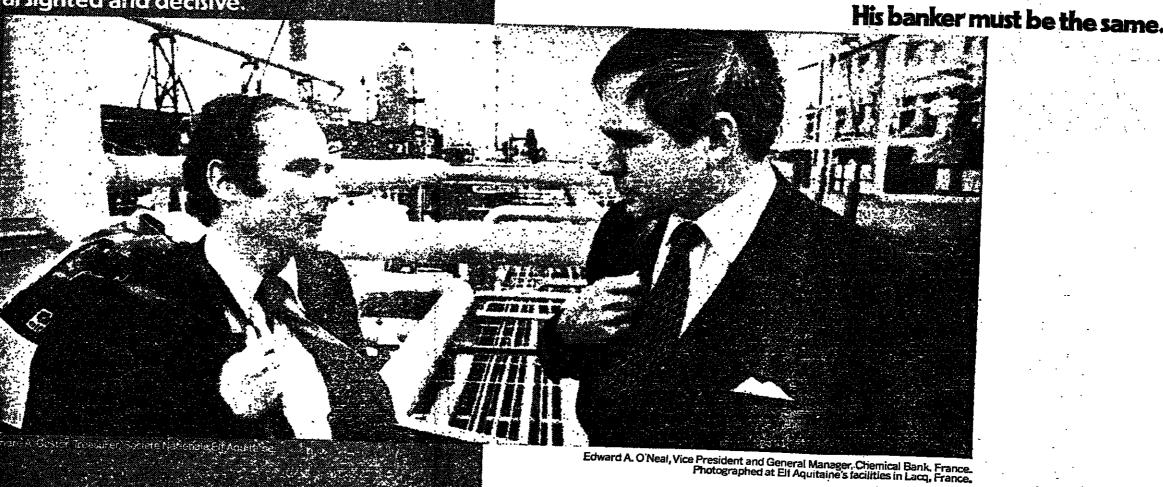
Premier, armed with last week's tomorrow Italy faces a day viriling the opposition Social Democrats, and unions have everall agreement between the opposition Social Democrats, and unions have given Government.

This line has been broadly shalling from voting against back to normal following an interaction one-day official strike in the entire public sector this state are the prospects for garding one-day public sectors stop-water and more orthodox unions into a state are the prospects for garding one-day public sectors to secure to manufactured.

Lucy Benson, U.S. Underscent of the prospects for garding one-day public sectors to secure to prospect for garding one-day public sectors to secure to the grounds that the proposal state are the prospects for garding one-day public sectors to successful to those ladded to the profit of the standard one-day public sectors to the grounds that the proposal state are the prospects for garding one-day public sectors to the proposal state are the prospects for garding one-day public sectors to the grounds that the proposal state are the prospects for garding one-day public sectors to the grounds that the proposal state are the prospects for garding one-day public sectors to the ground of the profit of the standard of the continuing profit of the strain of the continuous of the profit of the st

civil disturbance in the region:

to manage the financial resources of one of Europe's largest oil producers, a man must be farsighted and decisive.



André A. Gester is treasurer of Societé Nationale Elf Aquitaine, one of Europe's largest petroleum com-panies. It is his responsibility to meet the challenge of financing the develop-ment of his company's vast oil and gas reserves. For a major producer like reserves. For a major producer like Elf Aquitaine, this development is very costly - running into billions of dollars.
To turn a search for energy into reality takes a lot of cooperation with

other petroleum companies and capital from many international banks, Over the past three years, Andre Gester has turned to bankers he can rely oก.

Bankers like those at Chemical Bank - the sixth largest U.S. bank, The reason Elf has turned to Chemical Bank is bankers like Edward A. O'Neal

of Chemical Bank's Paris office. O'Neal has made it his business to understand the business of Elf Aquitaine. Working closely with the head of Chemical's Petroleum and Minerals group - Europe, he has been able to deliver the kind of financial help Elf needs - wherever Elf needs it. "Chemical Bankers know what we

mean when we say 200.000 barrels a day." Mr. Gester says. "And they know that a balance sheet can't show reserves. But their engineers can evaluate those reserves. O'Neal and the Chemical Back to mean instantly." the Chemical Bank team can instantly

see where our future lies."

Now that Elf Aquitaine has moved into big ventures in the North Sea oil and gas fields, O'Neal together with his team of experts, is there with

realistic and timely financial solu-tions. Andre Gester sums it up well. "We need a lot of money. And we can get a lot of money. But the important thing is that we get fast decisions." Rapid, professional solutions are what Andre Gester has come to depend upon. He knows he has bank-ers with financial expertise who are farsighted and responsive to his

farsighted and responsive to his

company's needs.
While theirs is a professional relationship, Andre Gester and Ed O'Neal will tell you that it is also personal and rewarding That's what usually happens when comparate officers get happens when corporate officers get together with Chemical Bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people.

BERLIN-HAMBURG ROAD LINK

Cross-country tie-up

BY LESLIE COLITY IN BERLIN

EAST AND West Germany are on the verge of agreement to build the first new autobahn connecting Berlin and West Cermany since the end of the Second World War.

The motorway is to link West Berlin and Hamburg across a 125-mile stretch of East Germany, making it the fourth autobahn between West Germany. and Berlin. At its closest to West-Germany, at Helmstedt, West. Berlin lies 110 mlles inside the German Democratic Republic.

From Horst, at the border to West Germany where the East German section of the new autobabn will end, it is only 12 miles to the city limits of Hamburg.

The entire trip from West Berlin to Hamburg is expected to take about two hours, com-pared with the four hours now endured on the rapid transit road No. 5 that winds its way through scores of East German

new stretch of autobahn from cities is largely carried over the the four-power framework marks Berlin and West Germany.



important for Berlin and the two in the Federation, Abu Dhahi other emtrates.

Germanys, but will also speed and Dubai, have always preferred formally to channel their petrodollars rency Board was reported to Dubai says that the problems channeled through their own emirates.

Carbon leading to the income is channel their petrodollars rency Board was reported to Dubai says that the problems channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not make the problems of the income is channeled through the National Early out points, not and Czechoslovakia and Hungary through their own emirates which transact a considerable national banks. A number of

through West Berlin and is part their incomes. of the waterway connecting the Now the inflow of dollars into Elbe and Oder rivers. the Currency Board has Elbe and Oder rivers.

towns and villages to the border. Tribute 200m marks and will power transit arrangement through west for the first time, acknowledged West Germany.

The new highway, which is to build the road.

The gain for West Berlin.

The subject of a special Berlin Wall in 1961 and barges the technical and financial means to exercise any monetary policy at all.

Township to Germany which must be docks in the southern part of two Germanys which must be docks in the southern part of a special Berlin have to make a 30-township to the statistics show that during the months of February. April and this is to off after the building of the building of the subject of a special Berlin Wall in 1961 and barges to exercise any monetary policy at all.

The statistics show that during the months of February. April and this is to off after the building of the building of the building of the subject of a special Berlin Wall in 1961 and barges to exercise any monetary policy at all.

The statistics show that during the months of February. April and this is to off after the building of the building of the building of the sevencise and barges to exercise any monetary policy at all.

The statistics show that during the months of February. April and this is to off after the building of the building of the building of the sevencise and barges to exercise any monetary policy at all.

The statistics show that during the months of February and May this year, not one of the seven sheikhdoms or the federal government made any the subject to the sevence of the sevence and the sevence of the sevence and the township the technical made any the technical made any the two of a special Berlin Wall in 1961 and this is to off after the building of the two descriptions are the subject to the subject of a special Berlin Wall in 1961 and barges to the technical made any

West Germany.

The four-power accord is at the heart of this largest package. The considerable expense for date of improvements for West Berlin being negotiated by the autobahn will reduce the they have violated the transit travelling time between West Germany's two largest eities. Heart that East and West Germany's two largest eities. The fact that East and West Germany which carried 3.5m tonnes of the Goods traffic between the two and new stretch of autobahn from cities is largely carried over the the four-power framework marks.

Herr Guenter Gaus and the East Germany's two largest cities. East Germany has just opened a new stretch of autobahn from cities is largely carried over the the four-power framework marks.

Herr Guenter Gaus and the East Germany is also to dredge they have violated the transit travelling time between West Germany which carried 3.5m tonnes of the Guenter Gaus and West Germany which carried 3.5m tonnes of goods transported last year between West Regulations.

a new stretch of autobahn from cities is largely carried over the life four-power framework marks. Berlin and West Germany.

East Berlin to Rostock in the Helmstedt-Berlin autobahn as a subtle change in emphasis.

Goods traffic on the waterway from Now it is they who are designathaniburg is to branch off from the circuitous transit road ing a new transit route and agreeing that it is to come under the town of Wittstock.

The highway to Helmstedt the four-power arrangement.

West Germany is expected to itself is in the final stages of They have also decided that providing adequate rail transport. 75-mile stretch of autobahn that Bonn pald DM 259m plus an returned to the status of an Teltow Canal is also to be from the northern part of West West Cormany has insisted. The West Cormany has insisted. The West Cormany has insisted.

JUST 16 months after a banking banking institutions," the Board the negotiations by the West Germans as they are the ones who must put their seal of approval on the arrangement. There appears little doubt about this and the deal could be signed by East and West Germany in the very near future. Here Gaus said after a recent meeting with the Sa

amount of their overseas trade
through the port of Hamburg.
Another key element in the
arrangement is the re-opening of
the Teltow Canal which runs over their own emirates and

through scores of East German ring. East Germany is to contowns and villages to the border. Tribute 200m marks and will power transit arrangement through West Berlin was sealed and bankers of the dwindled so much that officials arrangement through West Berlin was sealed and bankers of the board has been unthinkable before the gain for West Berlin. be the subject of a special Berlin Wall in 1961 and barges to the coordinate of the coordinate of the subject of a special Berlin Wall in 1961 and barges to the coordinate of the coo

federal government made any foreign currency deposits with government have gone from a November, 1977, total of \$789m to only \$5.8m in May this

During the last 14 months, have asked Dubai to provide it of the Currency roard are now the balance sheet of the currency as its trading. Total UAE imports currency, but with the enormous board has been cut by 50 per amounted to \$4.73bn last year, loans which were extended by the sent from the \$3br. in March, and Currency to a stimuted Record during 1978-77. The loans. hoard has been cut by ou per cent from the \$35n in March, 1977, to \$1.58bn in May, 1978. and Dubai's share is estimated Board during 1976-77. The loans, at \$3.155n. The Abii Dhabi gov-which are listed as term loans on exchange and gold holdings have bulait supply \$260m a month sheet, amount to \$720m. Part to the hoard.

Tubai rejected such reason-loaned to a number of banks last year to \$700m by the end Dubsi rejected such reason loaned to a number of banks of the first five months of this ing. and Abu Dhabi's demand during the managing directorship

A central bank thirsty for money

BY KATHLEEN BISHTAWI IN DUBAI

Herr Kurt Nier. East Germany's This is despite the fact that commerce in the second half of of directors should be resurrected proceeding "amicably." Deputy Foreign Minister, that this old rich federation of August, for example, the cur- so that policy decisions are made in Ahu Dhabi however, the only a "few questions remain sheikhdoms is expected to earn open."

August, for example, the cur- so that policy decisions are made in Ahu Dhabi however, the open."

Stephen of August, for example, the cur- so that policy decisions are made in Ahu Dhabi however, the open."

Stephen of August of Au The new road is not only The two major oil producers Abu Dhabi, and \$10m for the believe that the executives should income for this year, can be important for Berlin and the two in the Federation, Abu Dhabi other emirates.

Only carry out policy, not make expected to be fierce. A large

The inflow of dollars into the Currency Board has dwindled so much that bankers are beginning to wonder whether the Board has the means to

China backs Cambodia

the still shaky, but growing con-tidence UAE bankers and business circles have in the

balance sheet has enabled it to

become heavily involved in the Eurodollar market. There are

Investment Ambority and other specialised funds to be looked

Although coverage for the

dirham is more than adequate.

the nearness and activity of Bahrain's offshore banking centre will undoubtedly be watched closely by UAE officials.

The successful outcome of the

talks with the emirates is there-fore vital for the continuing stability of the currency.

It is also vital for the Board itself, for these recent develop-ments do not hode well for its

hopes of becoming a central bank. A successful conclusion

to the talks is necessary also for

is to include a new access round simulal round toll test of DM solons. The World Stoll in the words from the nonthern part of West. Here of Common has been as the control of the stollar of the stollar

Do you really know how much your total print bill comes to each year?

Have you thought about your printing costs lately? As an expense item in the profit and loss account, it isn't usually the sort of thing that excites your accountant. Or any one else for that matter.

Consider this.

Your organisation depends upon a regular flow of printed information. Everyday items like reports, price lists. letterheads, sales letters and invoices; even labels and instruction manuals. But they could be costing you a small fortune, whether you produce them on your own equipment or buy them from outside suppliers.

In fact, your printing requirements might now have altered so dramatically that time and money are being wasted.

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at be the sa

OVERSEAS NEWS

S. African inquiry starts work

The three-man Commission has return to Washington tomorrow ing gains in nationwide local amonth in which to draw up a with clear instructions from the elections tomorrow and to break report on the Department's Cabinet to conclude the peace the Labour Party's 30-year activities before a special session negotiations with Egypt.

of Parliament summoned for The Cabinet today ended two tion.

big part in exposing its secret activities. The Citizen—the newspaper allegedly established with state funds—has received a bomb

Meanwhile, police were called women who were throwing stones at the factory gates of Evercady. South Africa, the approval to borrow A\$1.767m Council included. Port Elizabeth-based British subsidiary. Two bundred coloured (mixed race) workers are on strike in support of a demand for a minimum wage of 80 vents (47 pence) an hour, compared (for a minimum version of the management) and the proposed for the management of the management with the present rate of between Mr. Malcolm Fraser, the Prime from the Cooper Basin as feedtoday to control 2,000 angry

ances were caused by a crowd of borrowed overseas.

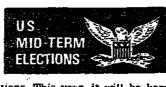
of joh-seekers who refused to in the federal Government's failure to and stockpiling facilities in all vacancies had been filled.

Martin Dickson writes: at today's Loan Council meeting associated with coal exporting at today's Loan Council meeting associated with coal exporting at today's Loan Council meeting associated with coal exporting at today by the member of the latest move in the sharp-leady and today's Loan Council meeting associated with coal exporting at today by the member of the member of the latest move in the sharp-leady and today's Loan Council meeting associated with coal exporting at today by the member of today by the member of today by the member of the latest move in the sharp-leady and aritine industry followed an earlier annumement today by the member of the latest move in the sharp-leady today by the latest move in the latest move in the sharp-leady today by the latest move in the latest move in the sharp-leady today by the latest move in the latest move in the sharp-leady today by the latest move in the latest move in the sharp-leady today by the latest move in the latest move in the sharp-leady today by the latest move in the latest move in the latest move in the sharp-leady today by the broduced in North Africa last year balance of payments and adding \$\mathbb{Q}\$ ASSISM for a power station by way of Antigua, for whose to exports. All had special signicomplex and brown coal open foreign affairs Britain is ficance for development, he said, cut mining project in the La responsible.

The borrowing approvals under Trube Valley in Victoria.

Weizman returns to Washington to

Testing time for the Republicans



STARTS WORK
87 Questin Peel

CONCLUDE TREASURY

A Judicial Commission of funds in South Afficia's former Department of Information began work today.

The three-man Commission in which to draw up a month of Peeder Peer Concepter 7. It is not known whether any of the hearings will be in public.

Judge Rudolf Erasmus. the Supreme Court Judge from the Supreme Court Judge

Carey runs well in New York

FLESHY and luguorious, 59-year-old Hugh Carey bears a marked resemblance to the late, great British comedian, Tony Hancock, Like Hancock he is known to alternate between dark known to atternate between dark and moody abrasivenesss and witty bonhomic. Yet many who know him say they dislike him which makes him a curious candidate to be running for a second term as Governor of New

a most in which to draw up 2 seth clear instructions from the received in the properties of Parltament aumment for Descriptor of the properties of Parltament aumment for the properties of Parltament aumment for the properties of the properties

cerus of ordinary people and only intermittently interested in

Her charegs appeared to sub-stantiate the views of Carey's critics and of his Republican seriously had been an invisible governor mixed race) workers are on strike in support of a demand for a minimum wage of 80 vents (47 pence) an hour, compared a demand to be made by the cliffe in South Australia, which with the present rate of between with the present rate of between the company has sacked the strikers and taken on new staff or replace them. Todays disturb ances were caused by a crowd of 100-sekers who refused to provide that the following which was 128-000 short of 100-sekers who refused all vacancies had been filled.

Martin Dickson writes:

Martin Di

a promising line of attack. But like a latter day Number med Aii. Carry has stood back on the ropes and appears to be carrying remarkably few bridges carrying remarkably few broider into election day. When the can paign started in earnest in the middle of September he was be running against the New 2 York's postwar political tides.

Australia borrowing move

BY LAURIE OAKES

Ethiopians prepare new Eritrea attack

Pan Am plans \$99 fare from coast-to-coast

By Stewart Fleming

NEW YORK, Nov. 6 AMERICAN, the leading U.S. international airline, is to introduce a S99 return fare from

that it is to offer a new cut price fare of \$99 one-way between New York and Los Angeles on a weekly flight starting on

ETHIOPIA is marshalling forces tanger restrictions. The company's move is evidence of the Eritrean Assara with halted the Ethiopian and the EPLF with Ethiopian and the Eritrean of Ethiopias to the linetligence reports. Section of Search will be port of Massawa and six vestern Eritrea. Although the port of Massawa and six vestern Eritrea. Although the company's move is evidence for the company's move is considerably from the strikes enforced absence. The company is move is suited to the suith Fortions on the company's move is evidence of the EPLF with halted the Ethiopian and the EPLF with Ethiopian and the EPLF with Ethiopia bear its counter to the linetligence reports. According to Western intelligible and Agordat. Evidence of the evid

Canada raises discount rate again BY W. L. LUETKENS

its discount rate for the sixth. The increase comes at a bad U.S., time this year, bringing it from time for the Canadian domestic weakened that case.

7.5 per cent in January to a growing at 3½ to 4 per cent this well in 1978, but heavy deficits year, a respectable rate, but not on the travel account and for people as a potential Democratic.

The decision, announced on fast enough for unemployment capital service are going to propresidential candidate in 1978.

New York newspapers return

NEW YORK, Nov. 6. The company described its THE NEW YORK TIMES and to go ahead before it submitted for his afternoon newspaper, the trailing Duryea by about 8 per plan as the first low-cost coast—the Daily News returned to the management's proposals to a New York Post, by making his cent in the few polls available news stands today. Their 88-day members meeting last night. The company restrictions The company described its THE NEW YORK TIMES and to go ahead before it submitted for his afternoon newspaper, the trailing Duryea by about 8 per plan as the first low-cost coast—the Daily News returned to the management's proposals to a New York Post, by making his cent in the few polls available.

The presented its THE NEW YORK TIMES and to go ahead before it submitted for his afternoon newspaper, the trailing Duryea by about 8 per plan as the first low-cost coast—the Daily News returned to the management's proposals to a New York Post, by making his cent in the few polls available.

The presented its trailing Duryea by about 8 per plan as the first low-cost coast—the Daily News returned to the management's proposals to a New York Post, by making his cent in the few polls available.

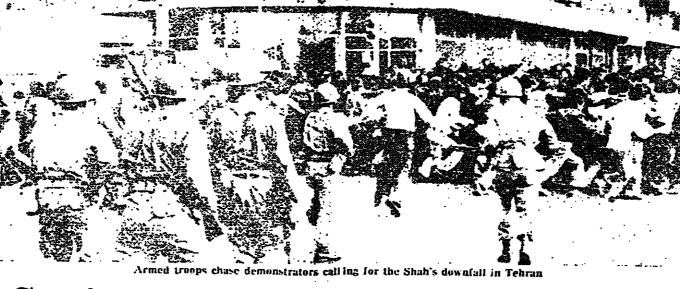
The presented its trailing Duryea by about 8 per plan as the first low-cost coast—the first

THE CHISIS MOTEUR Khomeini adamant on overthrow of the monarchy

BY DAVID WHITE

AYATOLLAH KHOMEINL exiled today that protracted reduction leader of Iran's Shi'ite Moslems, of Iran's oil production could today renewed his call for the throw the world into chaos monarchy to be overthrown and similar to the oil crisis of 1973. repudiated the new military Mr. Toshio Komoto. Japan's Government formed by the Minister of International Trade and Industry, is reported to have that if the cut in output conto Paris last month after being timed until the general meeting expelled from lan said it was of members of the Organisation. expelled from Iaq, said it was of members of the Organisation essential for the monarchy to be of Petroleum Exporting Countabolished to be replaced by an Islamic republic.

Islamic republic. Earlier, in a newspaper inter-



Earlier, in an everyopper intertive, be made it stars the state of the stars and it stars the stars of the stars in favour of the son, "I am certain the people are not in favour of the son," I am certain the people are not in favour of the son, "I am certain the people are not in favour of the son, "I am certain the people are not in favour of the son," I am certain the people are not in favour of the son, "I am certain the people are not in favour of the son," I am certain the people are not in favour of the son, and the son is the people are not in favour of the son, and the son is the people are not in t Cautious support for Shah from U.S.

(مِلْنَامِن الْأَصِلَ

USSR criticises Tehran

By Leslie Collit

EAST BERLIN, Nov. 6. THE SOVIET UNION has dropped its extreme caution in reporting on the violence in Iran, with the official Soviet news agency Tass describing a fever spreads. sharp deterioration" in the situation there.

The Tass report, which was published in Prayda, the newspaper of the Soviet Communist Party, said the "bleody events" in Iran were a result of police brutality. The Soviet news report indicates a basic shift in Moscow's assessment of the Shah's position, although it still does not mention the Iranian ruler's name.

Until now, the mass media of the Soviet Union. East Germany, and other Com-munist countries have treated the riots in Iran with velvet gloves, burying the news deep inside their official newspapers.

The Kremlin's besitation over publicly supporting the opponents of the pro-Western Shah has apparently stemmed from uneasiness about the con-sequencies of an unstable regime on ils southern flank. In Moscow. Western diplo-mats said the Soviet Union, which has strengthened its influence in the area following. a pro-Moscow coup in Afghanistan, would probably prefer to maintain stable fies with the Shah rather than risk

the danger of a Right-wing military regime emerging. Today's Pravda report with references to events" and sympathy for the demonstrators, may signal that the Kremlin is reassessing the Shah's chapees of survival and preparing the ground for his possible downfall,

Worry for Mitsui over stake

TOKYO, Nov. 6.

MITSUI AND CO., and a small group of Japanese petrochemical companies, stand to lose more than perhaps any other foreign concern in Iran if the Shah loses his shaky hold on Government and an anti-foreign investment fover spreads

Mitsui is the largest share-holder in a joint Iran-Japan ven-ture building the huge petro-chemical complex at Bandur Shahpur. 1,000 km south of Teh-Japan Petrochemical Company, is the largest of Iran's remaining ambitious joint development projects. costing about \$7550m (\$2.92bn). The first stage of the complex will rome on strain (\$2.9200). The first stage of the complex will come on stream next summer, adding a 1.9m tons per year capacity LPG plant, followed by a 300,000 ton capacity olefth plant and a number of other petrochemical facilities.

other petrochemical facilities.

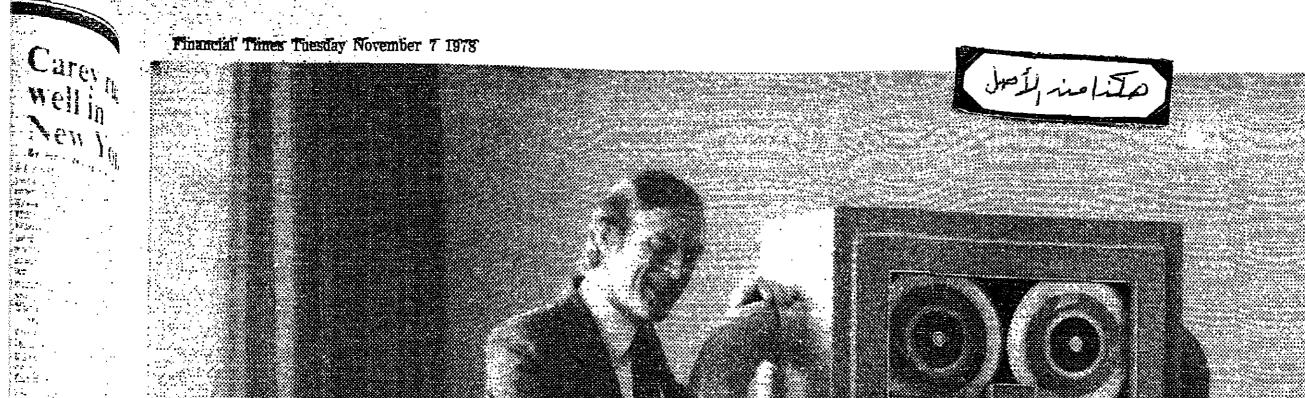
They are designed to boost framan capacity to sell refined products instead of just crude. The project began ten years ago, but the Japanese investors are willing to admit that getting involved may have been a mistake. The joint venture is made up of Mitsui, Mitsui Toatsu Chemicals, Mitsui Petrochemical, Toyo Soda and Japan Synthetic Rubber

Cur

Soda and Japan Synthetic Rubber on Japan's side (Missui alone nolds a 45 per cent share), and the National Petrochemical Company of Iran on the other. Although Mitsui is clearly worried about possible developments in Iran, it is hard to deter-mme just how much of a loss the iranian complex would become in the worst of all possible cases.

such as seizure.

The financing of the project involves a complex package of Government risk investment insurance in case of loss or cancellation of insurance on repayment of credits. Usually up to about 90 per cept of losses could be covered by such agreements. Reuter





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WORLD TRADE NEWS

Rise in new Japanese vehicles

TOKYO. Nov. 6.

JAPAN'S MOTOR vehicle registrations rose 1.4 per cent to 348.694 in October from 543.873 in September, the Automobile Dealers Association said. October registrations rose 13.9 cent reduction in the country's Customs classification.

October registrations rose 13.9 cent reduction in the country's Customs classification.

Per cent from 306.090 in October treduction in the country's Customs classification.

There were also 3.077 imported vehicles, mostly cars, down from 4.298 in September but up from 2.299 mand and major reent to 232.99 mand major trat to 232.99 mand major and registrations in the first form of this year, it said.

Total registrations in the first from 32.39m from 2.89m in ment in sales.

Although exports of other to 1236.08m this year rose 11.8 per cent to 3.23m from 2.89m in ment in sales.

Although exports of other to 1236.28m last year. It said.

Although exports of other to 1236.28m last year in ment in sales.

Although exports of other to 1236.28m last year manufacturers are far less optimized.

Total registrations in the first manufacturers and increasing numbers were manufacturers such as lassey the device of manufacturers such as lassey being imported, particularly from 2.89m in ment in sales.

Although exports of other to 1236.28m last year of although exports of other to 1236.28m last year manufacturers are far less optimized.

details that remain to be settled ment of engines rising in value there was no evidence that the \$12m. is the question of linking the sid to the purchase of British capital goods, James Buxton writes. Sudan, which last year imported E87m worth of goods from Britain, has serious balance of payments problems.

Finnish imports

The Bank of Finland has which must be paid for in cash JAPAN is today expected to growth as the present world pick up about one third of all before they are clared through present for the first time to a recession in shipbuilding starts orders this year.

customs Huberto this list come gathering of international govern. To turn some time in the next. South Korea, the most vigor-

Maltese textiles

VALLETTA. Nov. 5.

ERITAIN HAS invited Malta 10 send a minister or representative to London for talks on Britain's demand for import restrictions on Malteady released in Tokyo on the sale of ships to bring will involve the loss of 50.000 jobs

British High Commission in the Japanese industry and a heavily criticised for refusing to capacity reduction of 35 per cent.

first vessel ordered by Worldwide chemicals to cope with the infirst vessel ordered by Worldwide creasing exports of potash and in Brazil and it takes the group's creasing exports of potash and in Brazil and it takes the group's creasing exports of potash and in Brazil and it takes the group's creasing exports of potash and in Brazil and it takes the group's creasing exports of potash and in Brazil and it takes the group's creasing exports of potash and in Brazil and it takes the group's creasing exports of potash and is put at about £10m.

Meanwhile, the Israel Ports of the construction of new is put at about £10m.

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Meanwhile, the Israel's ports of the construction of new is put at about £10m.

Meanw

Sharp fall in exports of UK farming equipment

per cent to 3.23m from 2.89m in the same 1977 period, the association said.

Reuter

Although exports of other to £290.8m this year.

Releasing the details at a premistic, Massey-Ferguson, which months when compared with in London. Mr. John Colman.

1977 (to £132.1m) and engine president of the AEA, said that tracking the market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the programment is expected to be world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering economic aid to that country the world market was suffering the world market was suffering the world market was suffering the world market was s

Paris meeting to hear Japan's plans for shipbuilding cutback

from last month to allow the about relative levels of cutbacks in any kind of OECD forum.

a British High Commission in the department industry and a nearly criticised for refusing to industrial exports, spakesman said today.

He said British has postnoned its deadline for the imposition of pressing Japan at today's meeting from the imposition of the im

prised about one-third of the ments its plan for a 35 per cent four years.

The cultback in the capacity of its total value of imports. The cultback in the capacity of its Although there could be some reported to have made bilateral roused list covers about 18 per shipbuilding industry.

The cultback in the capacity of its Although there could be some reported to have made bilateral roused list covers about 18 per shipbuilding industry.

The cultback in the capacity of its Although there could be some reported to have made bilateral rough talking at the meeting, approaches to Japan and to the interest of the countries. It is to to total value of A meeting of the shipbuilding today's talks take place to an European Commission about atmosphere chastened by the possible involvement in world from Helsinki.

There has been much shipbuilding talks, but there and Development, which opens arimonious argument in the past South Korea's early involvement from last month to allow the about relative levels of cultbacks in any kind of OEED forum.

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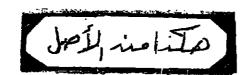
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Perkins invited to discuss

co-operation

SINGAPORE, Nov. 6. THE CHINESE Government has invited the British diesel engine manufacturers Perkins Engines, a subsidiary of Massey Ferguson, to hold talks with Chinese officials.

Group chairman and manag-ing director Mr. Michael R. Hoffman said here, "there are a lot of Perkins engines in China. We already have a team gathering facts about these engines and evaluating the situation over there. I will be going to China at the end of this month with another official of the group."

Asked whether his group would set up a manufacturing facility or license the production of engines in China, Mr. Hoffman said, "I don't know what sort of arrangement they (the Chinese) want."

Perkins has already licensed two companies to manufacture automotive. industrial. marine automotive, industrial, marine and agricultural diesel engines in India and South Korea. It has also submitted a proposal to the Indonesian Government to set up diesel engine manufacturing plant in that country and a proposal to the board of investment in the Philippines to sel up a manufacturing fact. to set up a manufacturing faci-

board to manufacture diesel engines in Singapore as au ASEAN industrial project, has "suspended discussions," Mr.
Hoffman said. The original
idea of making diesel engines
in Singapore failed due to objections from Indonesia and the Philippines, also mem-bers of ASEAN, which want to expand manufacturing facili-ties in their own countries.

Tokyo considers aid funds to finance Chinese power plants

This is the first officiad mentrip to China in September. A public of China co-ordinator to tion of OECF financing for China Japanese power industry group be based in Hong Kong, in order There are four ways possible to which visited China recently aid China financially, Mr. Komoto reported that the Chinese had similar oppositions on nower Simultaneously Mr. Wriston

Perkins, which had originally submitted a proposal to the economic development

TOKYO, Nov. 6.

THE JAPANESE Government is loan syndications to China, but studying whether it can use the considerable groundwork must governmental Overseas Eco be layed before these become a agricultural equipment exhibition in Pelsing.

OECF to extend funds to China are currently in China studying for construction of hydroelectric the practical problems of finance, power plants on the Yellow and OECF aid reportedly also might the Yangtse Chiang rivers, interbe considered for building port national Trade and Industry and railway facilities in connecting the Yellow and railway facilities in connecting to make an official subsidiary Citibank, over the weekend. China, which develop undersea oil resources in the Source of China, which develop undersea oil resources in the Source of China to "re-establish business Governmental aid, now appears asked Mr. Komoto for Japanese to be interested in OECF funds, help on the hydroelectric power he added.

This is the first officiad menticular and chief executive official appointed as "our People's Republic of China co-ordinator" to

Italians win tractors order TREVIGLIO, ITALY, Nov. 5.

said.

Export finance by the export china in various regions of announced that his banks would be moving into greatly export bank of Japan.

Development loans from the Export Finance and Insurance Corp (EFIC), an autono before mid-1979 indicating mons Australian government that Citibent Cit Exim Bank.

Advance deposits to be Bank suthority, has offered China a see an expanded presence in of China by Japanese private \$50m line of credit to finance the Talwan as a bar to its hopes to do banks.

Use of OECF funds.

Use of OECF funds.

Japanese private banks are also the Chinese are mainly keen on branches in China which were known to be interested in future purchasing Australian agricul- opened around 40 years ago.

\$100m ships deal signed

TREVIGLIO, ITALY, Nov. 5. CHINA has signed a contract Payment will be made in U.S. CHINA has signed a contract for eight new cargo ships, dollars. The vessels will be to purchase Italian tractors worth valued at more than \$100m, with used for carrying dry goods but to purchase Italian tractors worth valued at more than \$100m, with used for carrying any goods but \$60-70m next year. Sources close Kawasaki Heavy Industries of it has not been decided which Japan. The order is said to be routes the vessels will serve the biggest single order for new turer said that China has accepted the ships ever placed by the Chinese Sumitomo Metal Industries, protinue purchases of Italian tractors and will help inject life into posal to more than double the and agricultural machines in the Japan's depressed shipbuilding annual capacity of the Aushan following five years.

is also reported to be among will be made in Japan, with one mouth, and an airline official the bidders for the tractors scheduled for completion every indicated that an agreement could be reached then. (AP-DJ)

Latin America's hydroelectric giant

(AP-DJ) two months.

Upon signature of the contract expert advice and industrial on October 20—the day that advice this fits in with Brazil's ltaipu was moved into its definition of construction with Paraguagus partner, albeit in the stage of construction with paraguagus partner, albeit in modern alternations. the detour of the Parana River— modest circumstances, partici-the total price quoted for the pates as actively as possible in equipment supply contract was the Itaipu project \$500m for 18 turbings

equipment supply contract was the Itaipu project \$500m for 18 turbines and generators.

The first turbo-generator is 18 are in operation they will due to start up during the first generate 73.584m kW/hours per quarter of 1983. Thereafter, annum or, in their estimated another set will be added every useful life of 31 years, a total four months until, in 1988, of 2.8bn kW/hours per annum. Itaipu reaches its full installed potential of 12.6m kW, a sum equivalent to all Brazil's installed hydroelectric capacity just over ten years ago.

Which contributes take place, allowing the Japanese building outside the OECD, building without generaling for the SSS bib. Brazillian Para-tapin Brailian and 40 per cent Para-taping takes placed an order for a 2500 day.

Bulk carrier

Worldwide Shipping, the group placed an order for a 2500 day. Brazillian substiding order or the standard order for a 2500 day. Brazillian substiding operating the proposed of more department of the standard order for a 2500 day. Brazillian substiding operating the proposed of more department of the standard order for a 2500 day. Brazillian substiding operation of the standard order for a 2500 day. Brazillian substiding operation of the standard order for a 2500 day. Brazillian substiding operation of the standard order for a 2500 day. Brazillian substiding operation of the standard order for a 2500 day. Brazillian substiding operation of the standard order for a 2500 day. Brazillian substiding operation of the standard order for a 2500 day. Brazillian substiding operation of the standard order of the standard order of the standard order order

Eighty-one per cent of the equipment supplies. The loan content of the turbines and 86 of this year onward (\$50m this generators will be manufactured tranches, according to Itaipu's foreign-based suppliers.

Taireira

in Brazil either by the national finance director, or money. There will be 100 per cent transfer of technology from plans of the overall electrical 10-year repayment period and project and transfer of 50 per one per cent spread: the second cent of the basic design technology for the permanent equipment term and one and one third transhe—\$75m—a 12-year repaynology for the permanent equipment term and one and one third transhe—\$50m—a one and three eighths per cent spread.

New Zealand woos U.S.

NEW ZEALAND is trying to New Zealand has been stress attract investment from the U.S. ing its political stability, its well to help boost its export and educated work force and other manufacturing industries.

Mr. Merv Norrish, the New national investors.

Zealand Ambassador to the U.S., About 150 large American told the Chicago Council on organisations have already inforcing Relations that there will vested in New Zealand.

be substantial restructuring of ments planned nothe vext few New Zealand's industrial sector years in the petrochemical timber in the next few years. Many new and the processing of natural conterprises will be established resources will require more with manufacturing exports as resources will require more

technical aid and foreign capital.

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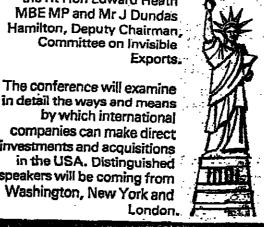
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toilet un

Ryder accepts 'impressive' Mail damages

BY MAURICE SAMUELSON

righ Court floet action over the reserved withoutew the allegations and apologised to Lord the Daily Mail alleged that Ryder for the libels, which they British Leyland (now BL) had had been "deceived into pubpaid bithes to promote sales. Ishing."

The damages, described as The Daily Mail had decided to "impressive" by Mr. Robert publish the articles, and paralexander, QC, Lord Ryder's tigularly the text of the foracd counsel, are thought to exceed letter, in the firm belief that \$100.000 and to be a record in a the letter was genuine. £100,000 and to be a record in a the letter was genuine.

British defamation case.

Neither Lord Ryder nor Mr.

A trust is to be established to English was in court for yestermake annual payments to day's brief hearing charities out of the income from In August Mr. Graham Barton, the damages. The beneficiaries aged 35, a former Levland

the libel action appeared in the exerutive.

Daily Mail of May 19 and 20. He was also found guilty of 1977. They incorporated a letter, forging a letter from the Bank alleged to have been written by af England to Leviand and of dislord Ryder, that proved to be a knnestly obtaining £15.000 from the Bank.

Ryder, then chairman of the penses. Enterprise Board. In 1961, a court awarded

Mr. Alexander told Mr. Justice £117.000 against Associated News-O'Connor in an agreed statement papers for an article in the Daily yesterday that an additional Mail of December 23, 1958. Un-editorial in the Daily Mail was like the present case, that was one of the most savage criti- not an agreed settlement and the cisms of a man in public life sum was considerably reduced ever to have been published in after an appeal by Associated

LORD RYDER of Eaton Hastings. Lord Rawlinson, QC. counsel former chairman of the National for Associated Newspapers and Emerprise Board, has accepted Mr. David English, editor of the damages in settlement of his Daily Mail, said that they un-High Court libel action over the reservedly withdrew the allega-

will be causes close to the hearts financial executive, was jailed of Lord and Lady Ryder and will for two years after being coninclude well known national verted of forging what purported charities.

The articles at the centre of to Mr. Alex Park, then BL's chief

the Daily Mail.

They alleged that Leyland paid. The damages to Lord Ryder in-bribes to further sales and that clude general and aggravated those were sanctioned by Lord damages, costs and other ex-

New house-building up, but still low

BY MICHAEL CASSELL BUILDING CORRESPONDENT

Figures from the Department A combined housing starts of the Environment show that total of about 270,000 would total new housing starts recorded prove only slightly better than in September rose to 24,500 last year's figure of 267,000 from just over 20,000 in the The main concern for builders previous month, although the now is that with little prospect

quarter as a whole were 4 per higher profit margins. cent down on the preceding. The Department said that prothree-monthly period, and if per visional estimates put privatecept lower than a year before sector homes converted or
The Department figures show improved in England in the
that this year, despite some third quarter at 12,500, against
earlier hopes, will prove to have 13,000 in the previous three been far from beloyant on the months.

house building activity 135,000, but starts in the publi turned upward in September, sector seen likely to reach little though output continued to run more than 115,000, against at disappointingly low levels: 132,000 last year.

previous month, although the figure was nearly 4,000 down on the same period of last year.

Total starts in the third quarter of 1978 were 10 per cent down on the previous three months and 9 per cent lower than in the third quarter of last year.

The number of homes finished by contractors in September rose to 22,900 from 20,800 in August but remained well below the September total last year of that with the substantial 28,300.

that with the substantial increases in market prices con-

housing front.

About \$,000 homes were Private-sector starts are still demolished or closed under expected to reach about 155,000, slum-clearance programmes, showing a substantial improve compared with 9,700 in the prement on the total last year of vious three months.

Homes prices rise $9\frac{1}{2}\%$ during third quarter

BY OUR BUILDING CORRESPONDENT

by 91 per cent in the third average price of properties on North of England Development quarter of this year, says the which new mortgages were Department of the Environment, approved in the third quarter Figures yesterday confirmed was £17.140, a 211 per cent earlier statistics from the build increase on a year earlier.

Maureen Taylor Chairment earlier statistics from the build increase on a year earlier, ing societies which showed that . For new homes the average price rises earlier in the year price in the third quarter was gathered momentum in the July about £18,385, a rise of 71 per September period, despite mort

Prices for this year as a whole months before. The average for

months and 23 per cent on 12 political affairs in the hands of local councils.

Japanese van imports **worry** car makers

By Kenneth Gooding, Motor Industry Correspondent

CONCERN about the steep increase in sales of light commercial vehicles from Japan was expressed by members of the Society of Motor Manufac-turers and Traders during talks with representatives of the Japanese Autzmobile Manu-facturers' Association, which began yesterday.

As the voluntary restrictions on cars began to bite this year, sates of light commercials have shot ahead, and registered an 85 per cent increase in the first nine months compared with the same period last year.

They have an 11 per cent narket share against 7.1 per cent a year ago.

In broad terms, the team from the society, headed by Sir Barrie Heath, its president, has insisted that the industry is still in no shape to cope with the brunt of an uncontrolled Japanese attack, and needs more breathing space.

Unless there is voluntary restraint by the Japanese there could be retaliatory action of some sort, the British manufacturers said.

The Japanese delegation of three, led by Mr. Eiji Toyoda, president of Toyota and also f the association, will not be keen to give away much in terms of shipment restrictions shares in the UK.

The Japanese car industry faces problems in other markets, and particularly in the U.S., Its biggest export market, because of the rise in the value of the yen.

Discrimination

The Japanese manufacturers had been given copies of a National Opinion Polls survey conducted on behalf of the Datson importers and dealers, which showed that 53 per cent of those questioned were opposed to further restrictions on sale of Japanese cars in

-helloved it was wrong of the Government to discriminate against import of Japanese

Because Sir Barrie, who is chairman of Guest Keen and Nettlefolds, comes from the components sector of the industry, the society invited Mr. David Andrews, deputy chairman of BL, to attend the dis-

Also in the society team are Mr. John Beswick, the director. and Mr. Hugh Cownie,

Japanese delegation are Mr. Masataka Okuma, chairman of mittee and vice-president of Nissan, maker of Datsun cars, and Mr. Toshio Nakamura, managing director of the asso-

The talks continue today.

Council's grant stays says county

The decision came after Mrs. Maureen Taylor, Chairman of the development council.

September period, despite mortage about £18,385, a rise of 7} per organisation's operations to progage lending restrictions imposed by the Covernment

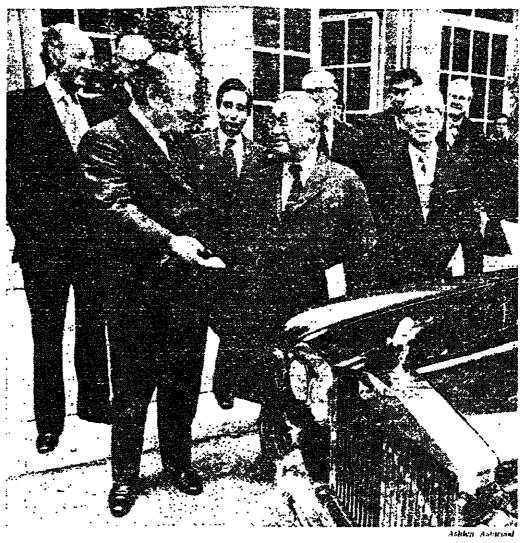
Prices for this year as a whole months before. The average for are expected to rise on average second-hand properties was by about 20 per cent.

The Department, which bases cent on the previous quarter and its findings on information from 21 per cent on a year earlier.

Confirmed reservations to

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No.1 across the Atlantic



Sir Barrie Heath (left foreground) talks to Mr. Toshio Nakamura. Mr. Eiji Toyoda is on

Inmos 'no rival'—Fairchild

FAIRCHILD. THE U.S. micro- But, he said that its competi- new products." FAIRCHILD. THE U.S. microclectronics company, which will from would come from the estabshortly announce a joint venture lished U.S. microelectronic comwith General Electric for the panies and from the Japanese, which sees competition between
production of microprocessors inmos "does not figure in the
and memory chips, has dismisranks of our future combacked by the National Enterprise Board, as a serious competitor.

Mr. Wilfred Corrigan. President of Fairchild, said that the sum of companies have the expected to employ 1,000 people
the new venture.

But, be said that its competinew products."

Mr. Corrigan's view is in sharp contrast to the Government's
only alphanese, which sees competition between
innos and GEC-Fairchild as
stimulating to both and to UK
child will attract aid from the
started in the semiconductor scheme for companies going into
business. I would be very the volume production of microthe fairchild, said that the any new company. The estabregional aid. The plant is
the doctor of the Government's
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Mr. Corrigan's view is in sharp
in Contrast to the Government's.

Mr. Corrigan's view is in sharp
contrast to the Government's.

markets: they will develop the by 1981.

Fall in September retail sales more than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

level of the previous two In the first nine months of this months. But sales were still year the average level of retail higher than earlier this year. sales was about 41 per cent

vesterday that sales had declined same period last year. from the high level in July and New credit extended by finance August (average 111.6). "when houses and retailers fell by the payment of back-dated £17m to £476m, seasonally

A slight decline in spending of the spring, in the autumn had been expected. Total debt outstanding of both

SPENDING in the shops during followed by a full. The trade September fell by more than was expects sales to pick up again first estimated from the buoyant from this month onwards.

The final seasonally adjusted higher than the average for last index of the volume of retail year. In the July to September sales in September is 109.5 period, the volume of sales was (1971=100), compared with a about 24 per cent above the level provisional estimate of 110.5. In the previous there months and The Department of Trade said 62 per cent higher than in the

income tax reductions appears adjusted, between August and to have influenced the trade of September, and finance house non-food shops."

Leading was back to the level

the retail trade in view of finance houses and retailers was the past pattern when the pay \$4.03bn at the end of September ment of tax rebates had led to -6.1 per cent higher than at the a temporary boost to sales, end of June

HIRE PURCHASE CREDIT AND RETAIL SALES

(Seasonally adjusted)					
	New credit e	New credit extended by		Retzil volume (revised)	
	Finance Houses Ém	Retailers £m	Total debt outstanding (unadjusted) £m	Total (1971	Durable goods shops = 100)
1976 ist	340	493	2,349	105.9	117
2nd	382	490	2,424	106.9	122
3rd	392	521	2,516	107.3	125
4th	421	547	2,716	105. 9	124
1977 1st	457	550	2,792	103.3	116
2nd	486	561	2,930	102.5	118
3rd	544	605	3,108	104.3	121
4th	585	604	3,341	104.4	121
1978 1st	626	634	3,507	106.3	125
2nd	716	677	3,797	108.0	129
3rd	701	726	4,030	110.8	135
February	201	217	3,429	106 8	130
March	212	201	3,507	107.0	117
April	231	232	3,594	106.7	132
May	243	228	3,489	708.4	126
June	242	217	3,797	108.7	130
luly	213	245	3.831	171.4	138
August	252	241	3.953	111.8	134
September	236	240	4,030	109.5	133
				Las Danasta	

The businessman's guide to incentives available in the Areas for Expansion.

Capital grants

Manufacturers can obtain capital grants of 20% or 22% for new buildings; also for new plant and machinery in many Areas.

Attractive finance

Interest-relief grants, or favourable-term loans. Fixed-interest loans from European Community funds.

Rent-free factories

Up to 2 years rent-free (exceptionally, 5 years). Options to purchase on long lease. Wide range of new factories available.

Rent-free offices

Grants for office rents for up to 7 years. Grants for new jobs created within 5 years. Grants for staff moved.

Above is a brief guide to the investment incentives available in the Areas. They apply to companies moving into, or already in, the Areas for Expansion.

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or London

To: The Industrial Expansion Jeam, Department of Industry; Millbank Tower, London SWIP 4QU. Please send me full details of the benefits available in the Areas for Expansion, as I have indicated above, Position in compan-

Areas for Expansion

Sullom Voe ready to take first oil this month

BY RAY PERMAN, SCOTTISH CORRESPONDENT

tion was attacked last night by average, at least 3 per cent, over the Road Haulage Association.

The profitability of road increases next year.

hauliers had already declined markedly, Mr. John Silbermann, some of the profits lost in prethe association's chairman, told vious years when margins were businessmen at the Cardiff Business Club. The modest rise in It was unrealistic for the commences which the commission mission to restrict applications would permit would again hit for tariff rises to the level of profitability.

As a result, he said, many Thompson said.

Companies would be unable to The corporation had already fund replacement of old lorries, submitted to the commission particularly if they were pre-

particularly if they were pre-proposals to raise freight rates vented from raising charges for by between 8 and 10 per cent. unavoidable wage and fuel for the period until May. This increases.

The National Freight Corporation hauliers' costs so far this

CONTRACT TO Britannia FINANCIAL TIMES REPORTER AIR EUROPE. Britain's first new "Britannia Airways will handle charter boliday airline since the entire engineering support Laker Airways was formed, has programme for our fleet, which awarded a £3m contract to will be among the most advanced Britannia Airways for anglescon to will be among the most advanced by the continue to subsidise Britain's Labour Party's National Agent. Labour party members or the democratic substantial damages yesterday over allegations that he tried to hush up corruption in the party and in North-east local government. The allegations were entirely without foundation. Mr. Geoffrey Robertson, for the publishers, said they accepted that Mr. Underhill's character will be among the most advanced Britannia Airways for anglescon will be among the most advanced Britannia Airways for anglescon will be among the most advanced by the will be among the most advanced by the substantial damages yesterday over allegations that he tried to hush up corruption in the party and in North-east local government. The "grave attack" on Mr. Underhill's character will be among the most advanced by the will be among the most advanced by the continue to substantial damages yesterday over allegations that he tried to hush up corruption in the party without foundation. The "grave attack" on Mr. Underhill's character with the continue to substantial damages yesterday over allegations that he tried to hush up corruption in the party without foundation. The allegations were entirely without foundation. The "grave attack" on Mr. Underhill's character with the continue to substantial damages yesterday over allegations that he tried to hush up corruption in the party without foundation. The allegations that he tried to hush up corruption in the party w New airline awards £3m

Laker Airways was formed, has awarded a £3m contract to Britannia Airways for engineer ing and maintenance support ing and maintenance support of the first of five Besides will be effective of the UK package tour company wick-based airline takes delivery of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at the basis of the UK package tour company of the first of five Besides will serve at tack on the first of five Besides would back it 100 per the hook in 100 per the basis of the UK package tour company of the first of five Besides will serve at tack on Mr. In a separate libel settlement to the hook of the UK package tour company of the first of five Besides will serve at tack on Mr. Underhill's character was in the book No Shining Armour, by Mr. Underhill's character was in the hook No Shining Armour, by Mr. Edward Milne a former labour that Mr. Underhill's character was in the hook No Shining Armour, by Mr. Edward Milne a former labour that Mr. Underhill's character was in the hook No Shining Armour, by Mr. Edward Milne a former labour that Mr. Housing Committee of that Mr. Housing Committee of the hook in good faith.

Mr. Eady said that in Mr. Shour Clark's used the had never misused his position of the UK package tour company the hook in good faith.

Mr. Eady said that in Mr. Shour Clark's used the had never misused his position of the UK package tour company the hook in good faith.

Mr. Eady said that in Mr. Shour Clark's used that he had never misused his position of the UK package tour company the hook No Shining Armour

Laker Airways was formed, has programme for our fleet, which awarded a Early contract to will be among the most advanced principle. The total and the principle of the first of five Boeings. Two the first of five Boeings. The first of

DAN-AIR SERVICES has applied asked for further fares adjust oil and gas might just lost much tothe Civil Aviation Authority ments following those recently longer than we imagine." Mr. permission to raise fares on approved by the Authority from King said.

tis UK domestic routes from November I.

April 1 by amounts between 5

British Caledonian wants to per cent and 20 per cent. introduce a "senior citizens.

The increases sought on the fare" on its domestic routes as Channel Islands routes would soon as possible to cut 40 per raise the single weekday rate to cent off the normal economy-class London, Bristol and Cardiff from fares for over 65.

Gatwick row could threaten tour flights

PACKAGE HOLIDAY flights to measures that could even cause equal share of the busy charter Spain next summer may be dis- "a dislocation of the network of traffic between the two countries. rupted as a result of the Spanish charter flights from your country. Only about 10 per cent is

stop coal

industry

subsidies

CONSERVATIVE energy

spokes-man hinted yesterday that

future Conservative govern-

a further swing away from Spain in the 1979 bookings taken by leading tour operators."

Mr. John Mendelson, Lahour Figures showed that even in MP for Penistone and a former the present spate of bookings, member of the Pribune group, the British public was showing left £29,250 gross (£28,516 net) "significant resistance" to book when he died in May, aged 60.

Labour Party officials awarded libel damages

from state shipyards over six mounts ago are still waiting for their money from British Ship builders.

There have recovered as the state of the sta

London, Bristol and Cardiff from fares for over 65.

London, Bristol and Cardiff from fares for over 65.

London, Bristol and Cardiff from fares for over 65.

London, Bristol and Cardiff from fares for over 65.

London, Bristol and Cardiff from fares for over 65.

London, Bristol and Cardiff from fares for over 65.

They have received only the end of this month. The weekly farm from their support payments will take between Gatwick and the Isle of fare rises of 8 per cent on its specialist fashion retailer, will original employers under the longer to work out."

Man would rise from £26.30 to routes between Alderney (Chanopen shop-in-shop units in two state redundancy scheme. A The delay had been caused by 126.30, and on the Gatwick-New nel Isles) and the mainland from hig Debenhams stores.

Lump sum and weekly "support the numbers of men involved. I hig Debenhams stores.

Lump sum and weekly "support the numbers of men involved. The openings, planned for this payments" to be paid by The Bill enabling the payments senior-citizens fares with a 40 month, will be in Bristol and British Shipbuilders under their to be made was not enacted until special shipbuilding redundancy the end of August.

MORE THAN 2.300 shipbuilders payments scheme are still out-who volunteered for redundancy standing and in some cases

They have received only the end of this month. The weekly

Temporary respite on battlefield of electricity supply industry

ICI takes on

from Lankro

ICI is to assume responsibility

plasticisers

By Maurice Samuelson

Perkins stores at Debenhams

IGI is to assume responsibility for selling higher phthalate plasticlesrs in the UK. A role previously undertaken by Lankro for the right company, its lankro plasticles are materials used to make plastics supple and are particularly important in the production of poly vuryl chloride.

Lankro will maintain its close association with ICI in this field by CRC and companies for all least five years and antistain experts and antistain experts and the producers of the whole business will enable it, as a world-scale manufacturer and selling of the work. This was resemblar in the town and the uke have the service they needed in a manufacturer and selling the manufacture and selling the manufacturer and selling the manufacture and selling the manufacturer and selling the manufacturer and selling the selling the manufacturer and selling the selling the selling the selling the selling the selling that the selling the selling the selling the selling the selling the selling that the selling

cuts out Lloyd's

-Blettland, should receive its first will be weakly a second the property of the control of the second part of the second part

sells off tower blocks

flation and low growth.

They are not opposed to engineering company Charmilles monetary integration in Europe, (UK). of Gloucester, is being or indeed, to the freation of a doubled in an 18-month expansional that the system proposed is not Charmilles. (UK). has definitely described a new range of generations that the system proposed is not charmilles. (UK). has definitely described a new range of generations that the system proposed is not charmilles. (UK). has definitely described a new range of generations that the system proposed is not charmilles. (UK). has definitely described a new range of generations that the system proposed is not charmilles. (UK). has definitely described a new range of generations that the system proposed is not charmilles. (UK). has definitely described a new range of generations to state and their national. Finance headed by it is assuming responsibility for run-down state—were sold yes—professor Brian Griffiths. They special machine requirements argue that pegging exchange within the Swiss group. Ateliers rates without the full co-des Charmilles, of Geneval.

Insurance | EEC bankers give consultant qualified welcome to monetary system

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

on the proposed system.

In written evidence to the Committee a group of economists from the City University in London argue that the system will be unworkable and will not selve the system of the city the city the system of the city the

solve the major problems of higher unemployment, high in-flation and low growth

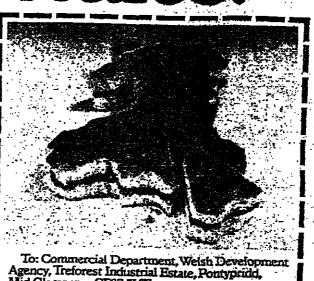
Factory plans double output

By John Wicks

OUTPUT of the Swiss-owned

Growing protectionism

Louid you use a piece of The whole of Wales is an assisted area and incoming industry qualifies for a wide. range of government incentives.



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Welsh Development

ters give

Firemen allowed 22% 'special case' rise

BY PAULINE CLARK, LABOUR STAFF

The rise, which will be the Gove formally tabled at a full national restrictions. joint council meeting between 'The firemen's pay increase, the Fire Brigades Union and based on national earnings the Union and based on national earnings the upper quartile previously.

The rise may help to temper processor, is likely to encourage kers. For adult manual worth other groups in the public sector rather higher than the union was to demand special treatment for estimating at its appeal week at the forman's restriction.

guidelines comes only a few days

after the Department of Employses produced by the terms for the changeover from the payetrain guards, and thind ment gave the go-ahead for a 30 per cent rise for 30,000 private per cent rise for 30,000 private sector plumbers under a special sector plumbers under a special receive a £16 rise to bring to be thinking in terms of classification. Reintroduction of bonus of the law schemes would be a retrograde sector plumbers under a special receive a £16 rise to bring to be thinking in terms of the changeover from the changeover from the changeover from the pay-train guards, would into their would acceptable versus and that it would acceptable versus at the Crawley branch of the lads are taking the law schemes would be a retrograde step.

The partity with pay-train guards, would that it would acceptable versus and that it would acceptable versus at the Crawley branch of the lads are taking the law schemes would be a retrograde step.

The partity with pay-train guards, would that it would acceptable versus at the Crawley branch of the lads are taking the law schemes would be a retrograde step.

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The pay-train guards, would that it would acceptable versus and that it would acceptable versus and that it would acceptable versus and the law schemes would be a retrograde step.

The pay-train guards, would that it would acceptable versus and that it would acceptable versus and the law schemes would be a retrograde step.

The pay-train guards, would that it would acceptable versus and that it would acceptable versus and the law schemes would be a retrograde step.

between firemen's earnings and tary of the Associated Society the upper quartile previously. of Locomotive Engineers and

The rise may help to temper Firemen, said yesterday.

men by £15 a week.

On the latest New Earnings to continue to concentrate on the for parity with pay-train guards, would introduce a "totally un-the most militant, and union

Local authority manual those working outside London. Just after Christmas. Employers, workers and hospital ancillary. The formula takes into however, are likely to argue for workers who are demanding a 40 account adult male manual a delay until spring to allow for per cent increase, and the nurses workers earnings in the upper extra recrumment.

Train drivers will 'take law into own hands' on bonuses

for Britain's firemen under the as evidence of how far public special case deal which ended service workers are falling the national strike of last winter. behind the private sector under 1977 and November this year, and formula value at a full national strike of the Government's for many tables at a full national strike of the service workers are formula was such as evidence of how far public take the law into their own National Tribunal was such as gases division will reject the industrial action he had not witnessed "for a long time."

The rise, which will be the Government's for its winter to the formula was such as evidence of how far public take the law into their own National Tribunal was such as gases division will reject the industrial action he had not witnessed "for a long time."

State.

The olice involves "constance of the industrial action he had not witnessed "for a long time."

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The union originally demanded to the industrial action he had not witnessed "for a long time."

The union originally demanded to the industrial action he had not witnessed "for a long time."

The union originally demanded to the industrial actio

A senior union official has already warned that a series of other groups in the public sector rather higher than the union was to demand special treatment on estimating at its annual condespecial treatment on estimation where the freedom is a treatment on its ference only of the fold to expect a 20 per cent rise meeting later this week is not on Thursday to decide on action on the condespecial treatment on its ference on November and the freedom its ference on November and condespecial treatment on its fe

Safety dispute

stops Glasgow

workers Union last night knew all six plants within factorial of productivity.

Workers Union last night knew all six plants within factorial of productivity.

Workers Union last night knew all six plants within factorial of productivity.

In return Michelia is seeking from commitments from the workproductivity.

The company's union council essential to maximise output and
Although most of those meetship of Lord McCarthy, the industrial relations expert, ings had rejected the guideline-recommended extra money for breaching offer, the overall position will not be known in detail to be shown in the speed train-

Mr. Buckton said that the

Southern TV men return

ambulances
GLASGOW AMBULANCE drivers were sent home yesterday, leaving police cars to take emergency cases, to hospital for refusing to use Bedford CF 25 and 25 ambulances heethase of a dispute over wheel safety.

The ambulancemen claim the vehicles have a basic defect which causes the wheels to fall off at high speed. Their union says the amulances are safe.

Poice cars were put on standby in Glasgow, Paisley and Greenock.

THERT TELEVISION is due back on the air today after agreement in a dispute involving the back on the air today after agreement in a dispute involving the maney offer is unaccept able. Union negotiators have been seeking rises of 14 to 15 per wheel safety.

Some of the mass meetings productivity element in the company's pay package which, with able to mass the unaccept able. Union negotiators have been seeking rises of 14 to 15 per wheel safety.

The ambulancemen claim the vehicles have a basic defect which causes the wheels to fall off at high speed. Their union says the amulances are safe.

Poice cars were put on standby in Glasgow, Paisley and Greenock.

Gas handlers likely to reject British Oxygen offer

BY NICK GARNETT, LABOUR STAFF

Although most of those meetings had rejected the guideline. The company's union council essential to maximise outpings had rejected the guideline. tion will not be known in detail until tonight or Wednesday.

The 13 depots in the company's

Some of the biggest branches in Some of the orggest orances in the western and northern regions. MANUAL WORKERS in the chester have already rejected have overwhelmingly rejected the colour processing section of the productivity scheme, though company's proposals, but there kodak's Hemel Hempstead plant a mass meeting of workers at has been a split in the voting of workers at voted yesterday to hold a series. Stevenage voted to give it a workers in the eastern region.

THERE WERE indications yes-Oxygen. Last year a strike by position. Votes at some of the THE - GOVERNMENT has who have already applied to be quartile — the earnings level three durings of the country were three durings of the Railway Staff for Britain's firemen under the as evidence of how far public.

BY OUR LABOUR STAFF

THERE WERE indications yes. Oxygen. Last year a strike by position. Votes at some of the position on the terday that a majority of drivers the same group led to more than plants have already called for three country were threatening to findings of the Railway Staff of depots within British Oxygen's facturing, which was starved of the law into their own National Tribunal was such as a sevidence of how far public.

The offer involves "reinvision with rolling of the law into their own National Tribunal was such as a sevidence of how far public."

The union originally demanded. The Transport and General • The 8,000 manual workers at cent if justified by improved responsibility payments. for Workers Union last night knew all six plants within Michelin UK productivity.

Kodak workers to hold one-day pay strikes

BY OUR LABOUR STAFF

Collective bargaining 'benefits employers as well as unions'

BY ALAN PIKE, LABOUR CORRESPONDENT

tration facilities such as those deserved the goodwill and sup-reduce trade union fragmenta-provided by ACAS. However, port of all. tion of representation is still they should be seen as "a sup- Trade union recognition had with us to this day."

A participative style of man-support for unions' constitutional sion by one union into the sphere agement was more likely to work authority was needed for good of influence of another."

Tenns and conditions of ing and amalgamation should be a sphere of influence be was employment should be jointly encouraged. Mr. Mortimer said. had movement tewards closer work established negotiating rights or ing and amalgamation should be a sphere of influence he was employment should be jointly encouraged. Mr. Mortimer said. Frequently generous in his antiregulated, and in modern Although fragmentation of replicative bargaining resentation. Was sometimes provided the democratic way for employees to have an effective which trade unionism and to them.

Mr. Mortimer said that it was to workers and employers.

COLLECTIVE BARGAINING has plement and not as a substitute presented ACAS with some of its advantages for employers as well for direct collective bargaining. most deficult work. Mr. Mortimer as trade unions, Mr. Jim Morti- Trade union organisational recalled that Bevin, because of mer, chairman of the Advisory strength—or power, as Bevin his drive to overcome fragmentamer, chairman of the Advisory strength—or power, as needed not as tion and develop the power that Conciliation and Arbitration described it—was needed not as tion and develop the power that Service, declared in the Ernest an alternative to negotiations but solidarity could provide, was service, declared in the Ernest an alternative to negotiations but solidarity could provide, was service in Lon- se the means to effective negotia- nearly always hostile to "break-Bevin Memorial Lecture in Lon- as the means to effective negotia- nearly always hostile to "breakdon last night.

A participative style of man support for unions' constitutional sion by one union into the sphere

to them.

Mr. Mortumer said that it was to workers and employers.

The TUC arrangements for organisations among sections of tors to use conciliation and arbi- dealing with inter-union friction the membership. The need to

Journalists may take action

BY PAULINE CLARK, LABOUR STAFF

next Saturday at a meeting of policy was different by midchapel fathers (local branch December,
leaders) of the National Union Union leaders, however, have
of Journalists from provincial rejected any attempt to follow
newspaper groups throughout the Government's pay policy
the country, including Northern which, they argue, has been dislireland.

The 300 or so chapel fathers employers in the private sector,
involved will then be instructed

They expect a grass-roots

The 300 or so chapel fathers

They expect a grass-roots

They expect a grass-roots

The 301 or special rises for sentor journalists with the Department of Employment but the union is demanding a commitment to a figure first.

Basic rates for qualified provincial journalists at present are between 160.92 and 166.82 a grass-roots

They expect a grass-roots

November 20 in support of a Newspaper Society employers' does not accept that there is a feeding long of the Government's 5 per cent journalists a 5 per cent rise and serving senior journalists in promised to consider a further particular.

The plans will be formulated increase if Government pay next Saturday at a meeting of policy was different by mid.

members explaining the £20 claim, the union urged an immediate start on improving pay to bring an end to "the drain of talent" that was taking place. It warned that senior jobs would go unfilled and papers would have to depend "to an even greater extent on trainees who are expected to live on

East Kilbride

UNION LEADERS of 9,000 to hold mandatory chapel meet reaction against an offer which provincial journalists are plan ings on the issue in the run-up adds only £3.20 to basic rates ning industrial action from to the date set for action. and which, the union claims.

Wyeth dispute taken to

arbitration committee

A UNION claim for greatly which allows the CAC to set new starry optimism rather than a improved pay and conditions at pay and conditions, after a decent living wage."

the John Wyeth pharmaceutical failure to implement an ACAS company is to be made today at recommendation. In the the Central Arbitration Com- standards that would apply if a mittee after a disagreement over union were recognised.

union recognition.

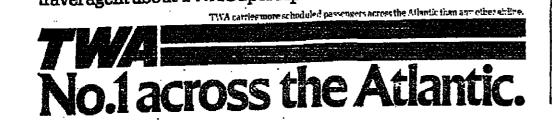
The Advisory Conciliation and Arbitration Service recommended this year that the Association of Scientific, Technical and Managerial Staffs should be recognised by the company for collective bargaining on behalf of about 100 salesmen. The recommendation has never been put into effect in spite benefits including car allowance of further conciliation by ACAS.

The union said yesterday that into claim under section 16 of the benefits including car allowance of further conciliation by ACAS. The union said yesterday that its claim involved pay increases manufacturing industries.

Most of the increase has been in the labour forces of existing and sabbatical leave. The claim panies. In the same time, 22 new parison with 30 other similar the Town, and their eventual employment potential is 722 jobs.

Confirmed reservations to Philadelphia £156 return.

Why risk a lot of hassle with "walk-on" single fares when, for just a few pounds more, we can give you reserved space-both ways-on any TWA flight. All you have to do is book at least 21 days ahead and stay in America between 7 and 60 days. Askyour travel agent about TWA Super Apex fares.





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Member Federal Deposit Insurance Corporation (2 Bankers Trus.) | month

CBI at BRIGHTON

Secret **ballots Yurged** before strikes

as the ultimate sanction on any issue such as this comes from public opinion, and that opinion progressively voices increasingly great concern on this issue."

The power of trade unions had the third motion, on the CBI's taxes, put the nation at "a point of policy of stabilising Govern. He would not like to see a dangerous disequilibrium." The ment expenditure at today's reduction in the National Insurtask of creating a new balance levels in real terms, up to 1981, ance surcharge: "Personal taxaments be the responsibility of One speaker, however, did talk iton is the public enemy No. 1."

Mr. Kenne British Railw

greater employer solidarity.

been achieved as to the cause and effect of the action we all take on our living standards and our job security, then we can anticipale some movement inwards consensus, which will in turn lead us towards the ultimate—enlightened selfdiscipline."

No basic conflict, members decide

DELEGATES BACKED a reso-should resist cli-lution which rejected "any sug-cestion that there is a basic working week." conflict between the requirements of industry, financial insti-tutions and the national interest." David Churchill objective, it declared that, as a writes.

Me Ropald Peet director and the paper skills; increase them to be the page-setter in the move towards shorter

Mr. Ronald Peet, director and the more skills; increase meen, in the more thef executive of the Legal and mismatches between the unchief executive of the Legal and General Assurance Society, and chairman of the British Insur-

plan for a film a year investment fund to be financed by the insurance commanies and pension funds, and by money from North Sea oil Ent. the TUC had not, so far, outlined the investment criteria it implemented by the apply in managing "this coay benevolent fund by the apply in managing the configuration apply in the company that the problem when we second chamber, without in effective about the problem when we second chamber, without in effective about the exception. Bearing the coase of the participation with its that the obstance of the problem when we second chamber, without in effective about the coapling with its that the obstance of the problem when we second chamber, on the foreign that the obstance of the problem when we second that the obstance of the problem when we second cham apply in managing "this cost Government, benevolent fund. It seems we are asked to pay up first and hear later."

Government, cost of Government, extra 1m jobs.

"This is still ambilious, but

It was a waste in feed the hard-earned savings of investors to a "flock of lame ducks."

Both industry and the flauncial sector had submitted overshelming evidence to the wilson Committee that it was feel that the initiative in approaching a shortage of external finance which had restricted UK industrial investment, but rather a lack of confidence in the stability of the concomy and the feel read of the concomy and to profit a lack of confidence in the stability.

The only means of increasing the tert use of people's time. But stricter price (control: profit ability was too low.

Other speakers included Mr. D. Bampton of Bampton for Bampton of Bampton of Bampton of Starts, at the grass roots; that it has to accommodate the office of the following and strong control: profit ability was too low.

Mr. L. Secretan of Vanpower. I Bonas of Fona; Machine Co. Wire, D. Bampton of Bampton of Starts, at the grass roots; that it has to accommodate the conference should down the confederation to the submitted of the short and some and abrovad confidence in the stability of the conformatic stability of the conformatic profit of the decoration to the stability of the conformatic profit and was too low.

We all want to see an im-

Edwardes advocates profits and growth to offset high taxes

betting profits rip.

Productivity must rise

before working hours

are cut, say delegates

Managements were at fault for information failing to give the necessary making.

That point was coined by Mr. Sir Rayn Hill, of Observe 1933

Tax. claiming that this would support the objectives of defeat. Surfacely their individual views on petitivenes and expanding the lisues, particularly on strike action."

Tax. claiming that this would support the objectives of defeat. Cautious view should be taken of cautious view should be taken of the ca

mentives.

But there was some disagreement expressed on the timing of the implementation of the ant words in the English language at this point in our instructions were Secret Ballet.

Change would not happen as the ultimate sanction on any state of indirect taxes.

But there was some disagreement expressed on the timing of the could not plead for cuts, action on tax, and advocated an although there had been a time when he was before placed to be objective about such matters.

Mr. Edwardes factored holding public spending in its "present high level" with companies pay ing indirect taxes.

While Mr. John Crowe, of adverse to any changes in the fingle level "with companies pay ing more tax.

Outer to ask the conference of the decline in "lax avoiding sharp increases in the burden of indirect taxes.

Change would not happen avoiding sharp increases in the burden of indirect taxes.

A staurch opponent of local povernment reorganisation, and adverse to any changes in the fingle level "with companies pay increase of the decline in "lax avoiding sharp increases in the burden of indirect taxes.

Outer to ask the conference of Hambros Bank spoke about anti-tax avoidance regular manager of Sperry Gyroscope, allacked social security benefits

The conference called on the

Government to reduce inflation leadership and initiative As lone

A CALL to "let profits rip." people so overloaded with taxes for immediate tax cuts. He said thus enabling UK businesses to thus enabling UK businesses to the conference in the power of trade union leaders was instanced by Mr. John Green-burough in his presidential address to the conference.

Mr. Greenburough inade clear his support for the holding of a secret ballot before union strike opinions expressed publicly by the national union leaders.

"We are not convinced that the opinions expressed publicly by the national union leaders, and particularly those of shop slewards, are truly representative of the majority of the union members," he said.

Workers should he allowed "without hindrance to express in the opinions in the conference unanimously conference unanimously apport the objectives of defeat.

Workers should he allowed "without hindrance to express in the public standard that this would support the objectives of defeat."

Mr. Pater Trew, National forces of the conference unanimously conference unanimously apport the objectives of defeat.

Workers should he allowed "without hindrance to express in the public of coveraging growth in the constant in world terms union for the public expenditure was kept of the majority of the union."

Mr. Peter Trew, National Mr. Peter Trew, National missing growth in the continuous properties of defeat.

The second method was to cut Employers, endorsed Mr. public spending. In his role at Sutherland's call for immediate



Mr. Michael Edwardes (left), chairman of BL, makes a point to Mr. John Greenborough, CBI

attacked social security benefits Incentives

"Let prices go free, the market compelition will determine the anew dimension to the discussion with praise for his Welsh industry would pay the increased the third motion, on the CBI's taxes.

In thing profits rip."

"Let prices go free, the market compelition will determine the anew dimension to the discussion with praise for his Welsh would mean that strikers, for employees, who, he said, wanted example, would, at the end of a few dimension to the discussion with praise for his Welsh would mean that strikers, for employees, who, he said, wanted example, would, at the end of a did so, but who complained most tax repairs."

One speaker, however, did talk iton is the public enemy No. 1.

"But industrialists and managers have an enormous role to play by their ability day in and day out to exercise persuasive leadership in their own field."

Mr. Edwardes said that the problems of united workers, including persuasive leadership in their own field."

Industrialists should stress the need for self-discipline "among the form of seek work where there were the seek work where there were the seek work where there were the self-discipline "among the sound taxation on the content taxation on the call for the State to by the conference panies was roundly condemned for Downing Street." whom he prising and hard-working and damoutivated workers, including and arrive, "rather than move in a swift way with attendant initial to seek work where there were there were the conference of t

realer employer solidarity. Quoting Sir Francis Bacon, Mr. Harris and Sheldon Group, was closer scrutiny than did central rather as policies serving a very Bill based on its proposals.

Delegates also recommended by an overwhelming majority.

CBI seeks electoral reform policy

writes David ter."

The only way for companies

Outdated attitudes by trades to change attitudes was to lead

By a 2-1 majority delegates Single channel

The only way for companies

Outdated attitudes by trades to change attitudes was to lead

The only way for companies

Wood.

2-"We rej structure generated uncerplants rights under the law.

That damaged industry and combinere and that any change must facilitate better industrial performance. The aim was a movement towards early reform of the electoral system.

Although the CRI companies must have equal ference that multinational companies like Unilever for the council's position on back-up legislation on industrial democracy, the ducive to investment from overscas. Executives had told when the real hope for participation. The aim was a movement towards early reform of the electoral system.

Although the CRI companies like Unilever for the council's position on back-up legislation on industrial democracy, the ducive to investment from overscas. Executives had told when the real hope for participation of the electoral system.

Although the CRI companies like Unilever for the council's position on back-up legislation on industrial democracy, the him that they had never seen confidence in Britain from overscas. Executives had told him that they had never seen confidence in Britain from overscas as low as it was today. tial improvement in productivity and unit labour costs, companies should resist claims for a shorter emerging which discouraged organised chain of command incre and that any change must should resist claims for a shorter should ensure a two-way flow of facilitate better industrial per-information and decision formance. The aim was a move-

controlled by the series we seried in the foreseeable potential benefits and dangers. This is still our target. It is ambitious, but it can be done.

"This is still our target. It is ambitious, but it can be done.

"But it is now clear that keeping in the foreseeable be controlled by more difficult than most people in the foreseeable programme.

"This is still our target. It is ambitious, but it can be done.

"But it is now clear that keeping in micro-processor technology. Dr.

"We cannot solve unemploy
"We are fast or able to ment by working week." Nor new effort to invest in micro-shorter working week." Nor new effort to invest in micro-shorter working week." Nor opposessor technology to increase able to feed the interpolation with the foreseeable of the interpolation of micro-processor technology. Dr.

"We cannot solve unemploy—"We are fast processor technology to increase could unemploy ment be removed by controlling tradition with the foreseeable of the controlled by ment by working and a micro-processor technology. Dr.

"We cannot solve unemploy—"We are fast processor technology to increase could unemploy ment be removed. Should be controlled by ment within the foreseeable on the forest and dangers.

"We are fast or the forest on the of his riotion, he asked the CRI possible.

The readirm its view that the pro"We believe that this involve- conference should be deferred."

Law to enforce worker-director plan rejected

persurative leadership in their own field."

Industrialists should stress the industrial who make up the industrial team in their own enlightened steam in their own enlightened self-interest."

It was the aim of the CBI in offer such persuasive leadership. While acknowledging that it was while acknowledging that it was the industrial to conceive how we couraged investment and risk could create countervaling of the courage of the such as such, "Mr. Green horough believed that a great could be done through agreed to who have a greater employer solidarity.

Never in feotobalier, and arrive, rather than move in present tax system.

He spoke of the basic dilemma of a society that needed to main as with attendant initational intentions as with attendant initational intentions and arrive, rather than move in present tax system.

He spoke of the basic dilemma of a society that needed to main intest to read a society that needed to main intest transfer tax and associety that needed to main intest transfer tax and so as colley that needed to main intest transfer tax and some of the problems of capital transfer tax with attendant initational transfer tax and associety that needed to main intest transfer tax and associety that needed to main intest transfer tax and associety that needed to main intest transfer tax and associety that needed to main tax transfer tax and associety that needed to main intest transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and associety that needed to main tax transfer tax and a

by an overwhelming majority that the CBI should develop and promote a voluntary code of practice to encourage the high nst arddaofsp — — — — standards of participation within

Rejected

executive of Reed International.

2-"We reject completely the shop floor.

tovernment to reduce inflation further as its prime policy objective. It declared that, as a country, "we should create and its more skills: increase them, the move towards shorter tives at all levels; reduce the mismatches between the unsupplied of the proposition of the proposition of the position of the p

the statemporary palliative, neither of which has ever been thing off the evil day, and at elected by a majority of the pectations when the training in the foreseeable future, could the send of the controlled by a minority of the foreseeable future, could be controlled by a minority within a minority within a minority within a minority.

The interpretation of the importance on theory, on theory, on theory, on theory, on theory, ance of employer involvement in the company. This is investments, felt that some fall-operations and not employed involvement in the companies and not employer doubted the importance on theory.

This is investments, felt that some fall-operations and not employer doubted the importance of employers doubted the importance of theory.

This is investments, felt that some fall-operations and not employer doubted the importance of employers doubted the importance of employers doubted the importance of theory.

This is investments, felt that some fall-operations and not employer doubted the importance of employers doubted the importance of "We are fast moving dangerously from a democracy industrial objective only by Otherwise, if a minority of involving increasingly those who companies ignored increased participation will make our industrial revival incipation there could be stronger.

Thion fears of high produc United Biseuits, emphasised for profitability.

"We all want to see an improvement in the performance and profitability of British industry but this is not going to he achieved by milking insurance companies and pension funds to achieve the wind investment projects which cannot be justined on social grounds."

If the Government believed existing of most of most companies are in most of most forms abide on social grounds along, the transport of most forms abide on social grounds along, the should be find the increase in the projects of most of the state of the project of most form abide of the state of the project of most form abide of the project of the project



MR. ALEX JARRATT Three main objections.

little guidance on how to complete the journey. However, there are many who are less experienced and some hopefully Opening the debate. Mr. Alex only a few—who do not wish to Jarratt, chairman and chief know."

RADE UNION deniands for a was wrong. "We must now look agement and more effective comstrongly opposed when the congiving much bolder leadership to would do misst to improve proference debated productivity and their members on this vital mat ductivity.

The only way for cumulaties

POICY

FIRST STEPS towards the Confederation of British Industry's said:

FIRST STEPS towards the Confederation of British Industry's said:

I—"We reject completely the imposition of so-called worker the big unions which had given their views to Government had conference in Bright, writes Lisa

Wood.

Recutive of Reed International.

Complassed the three main points of the CBI's objection to the Government's proposals. He said:

I—"We reject completely the imposition of so-called worker to trade union leaders to start munication with the workforce giving much bolder leadership to would do misst to improve proference debated productivity and their members on this vital mat ductivity.

The only way for cumulaties

Cuttive of Reed International.

Complassed the three main points of the CBI's objection to the Government's proposals. He said:

**Easo Petroleum. reminded the confederation of ship of the need to let the federation of a pro-electoral reform policy were made yester-imposition of so-called worker imposition of so-called worker to be imposition of so-called worker imposition of so-called worker imposition of so-called worker to be reform policy were made yester-imposition of so-called worker imposition of so-called worker to be reform policy were made yester-imposition of so-called worker to be reform policy were made yester-imposition of so-called worker to be reform policy were made yester-imposition of so-called worker to be reform policy were made yester-imposition of so-called worker to be reform policy were made yester-imposition of so-called worker to be reform policy were made yester-imposition of so-called worker to be reforme

Delegates unanimously endorsed unions were not the whole story, from the top. The chairman or agreed that the present political apolicy that "without substan. Governments were also to blame chief executive should talk regular structure generated uncertainty for "imposing taxation and larly to employees and a strongly that demand and talk regular that demand indicate that the climate of the collision which is a 2-1 majority, delegates single channel or representation; all employees must have equal representation and larly to employees and a strongly that demand indicate that the climate of the collision which is a collision which is

ance Association, told the complete that the resolution was prompted by the continuous desire of some sectors of the Labour movement to cant control of institutional funds

The TIC had put forward a plan for a film a year investigation. The Carr of Hadies, former than the continuous and the contin vice-chairman, who littered the original Bullock participation in companies and

The nuts and bolts men bring it all to life

BY FLINOR GOODMAN

AS IF to prove to the Govern ment that it is not only the TUC which is inhibited from TUC which is inhibited from entering into cosy agreements with Ministers by the attitude of its militant members, the Confederation of British Industry yesterday allowed its backwoodsmen to vent their passions on the rostrum.

Backwoodsmen, always referred to as such by CBI officials in London are a breed of busi-nessmen about whom the CBI hierarchy feels distinctly ambivalent.

ambivalent:
Rumoured to be small and largely involved in the production of nuts and bolts in the Midlands, their inability to understand the more subtle machinations of the corporate state can be a source of it. 1tion to those CBI les s entrusted with the delicate job of negotiating with the

Government.
On the other hand, they can be very useful as scapegoats when the going gets fough in those very same negotiations.

Their intransigence is quoted by the CBI negotiators in the same way as the TUC some times blames its problems in co-operating with the Govern-ment on its militant shop

stewards. Yesterday, combining both functions, it was these same back-woodsmen who finally brought the conference to life.

As at last month's Tory con-ference, most of the resolutions

were framed in such a way as to be totally unobjectionable to

to be totally unobjectionable to anyone who had bothered to come to Brighton. The exception yesterday was part two of the resolution dealing with industrial democracy.

Asked to approve the CBI Council's acceptance of "limited back-up legislation to encourage below board level participation," the delegates representing some smaller companies rebelled.

panies rebelled.
The first sign of a protest came when a man from Union International argued that no such position could be endorsed until changes had been made to the industrial relations legislation. His speech sent the clapometer.

which until then had, been barely registering on the party political conference scale, up to a new high. One delegate even tried to bring the audience to its feet.

Next to speak was Mr. Fane Vernon of Ash and Lacy, who in the brief history of CBI himself as one of the most vocal representatives of the independent wing of the CBI. Attacking the CBI as monelithic

and undemocratic, he described the votes in conference as being orchestrated by the "Shell-ICI Mafia."

Repetition

The big business Mafia was out of luck yesterday, however. In spite of the support of

whole hog of imitating the TUC Conference and gone for a block vote. As it was, the smallest nuts and bolts manufacturer raised his hand on equal terms with the mass delegates from ICI. The CBI negotiators will be able

to use the vote in their negotiations with the Government as evidence of the passions aroused by any move to impose industrial democracy

The debate on industrial democracy lifted the conference from a morass of moderation. So keen were the opening speakers to be apolitical that they seemed determined to say nothing remotely conten-

say nothing remotely contentions.

At first it seemed as if repetition of familiar CBI policies was all the conference was going to be about. While no doubt believing as strongly in what they said as any delegate at the recent political conferences, the isaders of British industry seemed to have left their demanding skills behind somewhere on the management ladder.

Hero

Lacking either the juvenile leads, who are now an established feature of Tory Party Conferences, or the octogenarian heroes of the Labour movement, it looked as if the CBI Conference was going to be without a hero. CBI Conference was soing to be without a hero.

It was left to Mr. Michael Edwardes, chairman of BL, to come to the rescue again.

Looking like someone who has just won the Dirke of Edinburgh award for youthful enterprise, he admitted that he could not be entirely objective about public expenditure cuts but was more than whole hearted in his endorsement of

hearted in his endorsement of the CBI's demand for tax cuts. Having got that off his chest, he went on to launch an impassioned plea-for the use of secret ballots in union

negotiations.
Had he had his way, the whole conference might have been atting down and addressing the envelopes for a secret ballot at RL rather than sitting there listening to

مِلْنَامِن الأَصِلَ

PARLIAMENT AND POLITICS

Rees takes a tough line on prison officers' action

allowances going back to 1971. courts.

At the same time, however, he The Home Secretary was inter-

did hold out an olive branch by rupted b Mr. Robert Kilroy-Silk agreeing that the question of [Lab. Ornskirk] who recalled meal allowances and retrospec that last week he had said that

into the prison service... Prison Department was prepared taken to prevent it.

to negotiate only with the execument of the Prison Officers Associate that the disciplinary code claim in attempts to settle the under which prison officers

dispute. operate was being broken and the also maintained that some that in such cases action had to of the prison officers who claim be taken.

To be spokesman for the men of the law would have to take its majority of staff in the prisons course," he added where they worked.

However he applications that the law would have to take its majority of staff in the prisons course," he added.

in breach of the law if they were the turn of events during the breaking their official code of rest of the day.

Speaking in the debate on the Queen's Spech, the Home Secret the establishments which had made it clear that they can be had met officials of the Prison But that was completely untrue. Officers Association (POA).

They were upset, to put it secretary of the Prison Officers Association shared his view that

A TOUGH line was taken by Mr. Midlands and none in the north.

Merlyn Rees, Home Secretary, in In 13 establishments the the Commons yesterday, over the regime had been affected by the unofficial industrial action being action. At one London prison, taken by prison officers in pur prisoners were not being suit of their claim for meal accepted from the magistrates

tion could be included in the the Government could not allow terms of reference of the inquiry such events to occur.

to the prison service. In view of this, he wanted to But he emphasised that the know what action was now being

where they worked.

However, he emphasised that Mr. Rees also hinted that in before making any move along some instances officers could be these lines he would wait to see in breach of the law if they were the turn of events during the



Mr. Merlyn kees

he had met officials of the Prison Officers Association (POA). They were "upset to put it mildly" at the unofficial action. At 11 am yesterday, he said. 26 out of 113 prisons were affected by industrial action. A further foor were considering the position and, in addition, PParkburst had been taking in dustrial action for some time.

There were 14 prisons in the only with the national executive should be preserved. The prison department will deal only with the national executive should be preserved. The prison department will deal only with the national executive should be preserved. The prison department will deal only with the national executive should be preserved. The prison department will deal only with the national executive should be preserved. The prison department will deal only with the national executive should be preserved. The prison department will deal only with the national executive should be preserved. The prison department will deal only with the national executive authority of those in the prison bepartment away from the responsibility of the terms of reference were gested that local authorities ing it a separate establishment.

should set up special centres at town balls, where people could phone in and report such

At the moment, he said, very little was known about many such occurrences. Over the past 20 years, the

level of crime had risen relentlessly. At the moment, however, the rate of increase seemed to be slowing down. During the present year aine, more than £2bn would be spent on law and order-£300m more

The effect of the police pay award was being felt and wastage of staff quitting the force had fallen to 25 per cent below average. In the Metropolitan police, recruitment had

risen by 27 per cent and wastage fallen by 30 per cent.

From the opposition front bench. Mr. David Howell, Conservative deputy spokesman on home affairs, said his party would book any store Mr. Party would

Stay indoors, Tehran Britons told

Mr. Tom Litterick (Lab. Selly taken place, but not enough to were "at little risk" but had good deal wider than the oil been advised to stay indoors. Dr. sepply factor."

David Owen Foreign Secretary bid MPs.

He also warned that the situation of British eifizens if necestally were the foreign all the time tion of British eifizens if necestally transitional paried.

Mr. Tom Litterick (Lao, Selly taken place, but not enough to Oak) said British arms and justify sharing arrangements. A ammunition had been used to lot would depend on what hap-kill Iranian citizens, and asked if pened in the next few weeks.

Dr. Owen faced criticism from tinue supplies during "this hope-tion was changing all the time tion of British eifizens, if neces-tilly transitional paried" the Government ball offered to

Dr. Owen told Mr. David Dr. Owen defended recent arms

Monetary policy 'starting to crumble'

BY RICHARD EVANS, LOBBY EDITOR

ernment interest rates.

Mr. Biffen argued that sooner or later, the Government would be obliged to take action. The sooner "even this fag-end Gov-ernment" addressed itself to these problems in their own right rather than casting around for scapegoats, the better it would be for everyone.

Left-winger attacks 'miserable 5%'

THE GOVERNMENTS "miser able a per cent pay policy" came under fire from Labour Left winger Mr. Dennis Canavan, MP for West Stirlingshire, in the

He complained that the Covernment had approved a 31 per cent salary increase for senior officials such as army officers and chairmen of nationalised indus-

He urged the Government to give a firm commitment to the civil service unions that it would accept the findings of the Civil Service pay research unit. Trather than impose the miser-able 5 per cent limit on thousands of ordinary workers who make up the backhone of the public services in this coun-

Mr. Charles Morris, Civil Service Minister, said the Government would consider the report which was expected in the next few weeks,

Oil tanker spillage costs 'to be recouped'

THE GOVERNMENT intend claiming reimbursement of the whole cost of clearing up the oll spillage from the tanker Christos Blas. Mr. Clinton Davis, Trade Under-Secretary, told the Commons in a written

Initially, spending on the anti-pollution operation would be met from public funds. It was too early to say when the full costs would be known.
Mr. Davis said the Merchant Shipping (Oil Pollution) Act 1971, implementing in the UK an international convention on civil liability for oil pollution, enabled the Government to

claim reimbursement. If necessary, the Govern-ment could also claim back the costs under the oil inclutry's voluntary scheme on liability for oil pollution.

Ten prosecutions have been brought for breaches of the UN sanctions on Rhodesia, Mr. Sam Silkin, Attorney-General, told the Commons.

In a written answer. Mr. Silkin said nine of these pro-secutions had been successful and one was pending. Twenty-four prosecutions had also been brought for breaches of other legislation relating to Rhodesian sanctions, of which 21 had been successful. Three cases were pending.
"In cases where there have

been convictions, fines ranging between £10 and £50,000 have been imposed. In some cases, where imports to the UK have heen concerned, goods have been confiscated,"

Tomorrow night, the com-mons will vote on the Order continuing the sanctions against Rhodesia. a Commons written

question, Mr. Neil Marten (C. Banbury) asked whether extra payment for arriving at work on time was regarded as an "allowable" productivity deal within the Government's pay

policy.
Mr. Harold Walker, Minister BRITONS in riot-torial Tehran, western words, the reasons go a were "at little risk", "but had go deal wider (than the oil as pupply factor?"

All 100 and of early indoors, Dr. Owen If the name of the pupply factor?

Be also warned that the situe, plans for "the satery and protect of the first of the fi of State. Employment: "It is

Tory MPs rebuffed over 'secret document' inquiry

the proposed European Monetary Minister. System reached the hands of

into any immediate comment.

on this question." he insisted.

Mr. Dykes claimed that Mr. Select Committees should not be they have in the U.S."

Select Committees should not be they have in the U.S."

Select Committees should not be they have in the U.S."

developed to a point where they might call into question the shadow Leader of the House he dominant role of the House of agreed that MPs should have an opportunity to express a view on opportunity to express a view on opportunity to express a view of the House of the Hou Secretary, "passed round" the Treasury document—which out-

came from the Government in he echoed the demand made by House. the Commons yesterday when Mr. lan Stewart (Cons., Hitchin), Mr.

Mr. Brian Eedgemore (Lab. coming in promising a debate and give positive suport to the Luton W.).

The issue was raised by Mr. report to enable the House to mendations.

Hugh Dykes (Cons. Harrow E.) consider the recommendation Mr. Foot retorted that Mr. during questions about a report recommending changes in the procedure of the Commons. But procedure of the Commons. But should be strengthened to anow any suggestion that my views on Mr. Michael Foot, the Leader of all the activities of the Government to be monitored department.

The monitored department is just that I am very ment by department. ment by department.

A STONE-WALLING response In calling for an investigation, careful consideration by the

Tory MPs pursued the demand who serves with Mr. Sedgemore Shelfield, Heeley) aintained that for an inquiry into how a con- on the Expenditure Committee, radical changes in the procedures fidential Treasury document on in a letter to the Prime of the Commons were overdue. and he called on Mr. Foot to put Mr. Foot was more forth aside his "medieval prejudice"

doubtful whether we should seek "I dont think this issue arises But he again made clear his to graft upon this House the

Secretary. "passed round the Treasury document—which outlines the possible effects for proposition that every Governitions made by the committee.

Mr. Foot emphasised that the other important recommendations of joining the EMS—at ment department should be including possible new professionally stated and the committee.

Mr. Foot emphasised that the other important recommendations made by the committee.

Mr. Foot emphasised that the other important recommendations made by the committee.

£85,000—for devolution

BY PHILIP RAWSTORNE

vesterday asked for election campaigns by political Mr. Benn's motion was passed £50,000 from Transport House parties.

Standard and another Ministers are at present con- be considered by the national sidering whether some financial executive later this month.

Assembly election campaigns Benn moved that the party's opposed to State aid for political that will follow later in the year national executive should be parties. if the Government gets the 40 per cent vote it needs in the

THE LABOUR Party is planning. Mr. Anthony Wedgwood Benn, recommended to ask the Governto allocate £85,000 to its devolution campaigns next year in re-inforced Labour Party pressures and Wales.

The party's organisation comblate, for State funds to finance campaigns.

The party's organisation comblate, for State funds to finance campaigns.

Some of the cash will be used and should be given to parties. However, Mr. James callaghan, to finance the campaigns for a for the European elections next the Prime Minister, seems unweet which was not to partie the prime Minister, seems unweet to the March to the "Yes" vote in the March 1 year.

referends on the Government's During a discussion of the EEC the demands Ministers are devolution plans.

The rest will be used in the tion committee last night. Mr. Conservatives are adamantly

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you're always sure your original is placed correctly on the machine. No more crossed copies. Océ 1700 with choice of sorter Another big time- and money-saver is the Oce 1700 with sorier. You have a choice of either a 20-bin or a 30-bin soner – both easy to operate and as reliable as the very reliable Océ 1700 itself. Normally it would take a secretary two or three nours to collate 30 copies of a 40-page document by

time saving adds up to a sizeable amount of money.

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hand. Collating with the Oce 1700 with sorter requires no time at all. The

sorting is finished when the copying is finished. Over a period of a year this

Makes sense, doesn't it

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The size of the dollar drop

BY SAMUEL BRITTAN

on a weighted average change of the dollar against a basket of currencies. But this is not as casy

helped by the availability of yet (the ficures are in the Bank of a third high prestige index, the England Bulletin for March, dollar against IMF Special Draw. 1977)

Guaranty Index has always given further seven points as a result such a modest impression of the Applying the adjustment roughly such a modest impression of the Applying the adjustment roughly dollar's decline is that it is based to the November 2 rate, the Bank on a set of "bilateral" weights of England index would have reflecting the importance of shown a depreciation of 24 per countries as trading pariners of cent rather than the 17 per cent the U.S. The weights were published in Morgan Guaranty's pared with the Smithsonian level. Financial Markets of May, 1978. All these indices relate a A weighting of 39.2 per cent is country's exchange rate to other given to the Canadian dollar, main industrial countries. They

wondering whether to diversify IMF/Bank of England weights, out of dollars will not be in nor either of the two Morgan clined to give it the same weight. Guaranty sets take the primary ing-nor even a European trader producers or the oil exporters trying to take a view. On many into account. indices the Irish pound has Yet if one believes that most depreciated much less than the of the effects of depreciation on September, and was then second Stakes. UK pound—even though the two competitiveness are soon eroded of 16 to Explosiva at Warwick. Unless

† Indicates programmes in

black and white

BBC 1

EVERYBODY knows that the Here the weights depend on each dollar has fallen in value, but country's share in the total trade index you use it is no use look of Canada—7.3 per cent—is no ing at the dollar-sterling rate, different for calculating the because that reflects the per effective U.S. exchange rate than formance of sterling as well, and it would be in calculating the

System

effects in the world in which developm we live is taken to be equivalent and 71s. we live is taken to be equivalent and 71s.

Other châteaux. And merchants, other châteaux. And merchants, of the fall had taken place since fied explanation—the technical the middle of 1977—until then details are highly complex.) the dollar had been astonish. Even the IMF system gives theory: after wines of good vinvarious vintages; second-growth and Ducru-Beaucaillou 100 of Nenin and La Gaffelière.

We live is taken to be equivalent as simplication and 71s.

Other châteaux. And merchants, selection probably produced the mentioned above for their 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this time I would rate Léoville seen in Section probably produced the mentioned above for the few in the former 77s this time I would rate Léoville seen in a necessarily in the former 77s this

ing Rights (based on a negotiated The London Business School, set of international weights) which has an index closely which showed a still larger drop related to the IMF one, has been in the dollar-some 16.5 per tempted to recalculate it, excluding Canada. Purists may object: The reason why the Morgan but the result shows a drop of

on a set of "bilateral" weights of England index would have reflecting the importance of shown a depreciation of 24 per countries as trading partners of cent rather than the 17 per cent the U.S. The weights were publication on the U.S. The weights are in any sense on import prices and on the wondering whether to diversify IMF/Bank of England weights.

Weights of Baland index would have reflected to the unit of the modern of the unit o

Pinning down those wayward clarets

EVERYBODY knows that the Here the weights depend on each dollar has fallen in value, but country's share in the total trade their peak, and how finally they likely ten years ago; and he is experienced brokers and stood out for me were Leoville-guished wines, with real Graves the question is: by how much? of a group of 16 industrial will rank on the vintage charts, prepared to bet, on it for the merchants in the region would Las-Cases. Duery-Beaucaillou, flavour, Duery-Beaucaillou is a charming, easy-to-drink wines. Duery-Beaucaillou, flavour, Duery-Beaucaillou, flavour, Duery-Beaucaillou, flavour, Duery-Beaucaillou is a charming, easy-to-drink wines. Duery-Beaucaillou, flavour, Duery-Beaucaillou is a charming, easy-to-drink wines. To avoid repeating names more steady path.

both currencies have been weak German or the Italian rate ears, so the lesser red bordeaux mature, but few of us own so at different times in the last Morgan Guaranty does not published unlikely to blossom out into many bottles of any one wine wyears. I lish a regular index on this grands rins; nor will they gen or even of any one vintage to The obvious course is 10 20 hasis; but if it did, it would be erally keep as well as the finer feel like drawing the corks of for the "effective" rate, based about another six points down, chateaux wines, though these expensive bottles for what may not claim that. Nevertheless a Beychevelle, That, no doubt, is to many the reasons. as it may seem the most which showed on theoretically ambitious. It is therefore, very valuable appear to develop unexpectedly at the time of the time

certain in development than lose their tannin and increase the latter.

claret. Others, such as burgun their deposit. At this point the I may add first that this tast.

dies, vintage ports, and even wine is disappointing and may ing is a good deal harder work fruit than many of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able, their future potential can and hastily spat of the left-bank able. dies, vintage ports, and even wine is disappointing and may ing is a good deal narder work truit than many of the left-bank able, their future potential can and hastily spat still seemed forman wines pursue a course appear past its best. However than it may appear, and wines, though Laftie and Haut, be seen, Latour, with its huge disagreeably acid, and if one or that is reasonably consistent it recovers, and in support of secondly that it would be a sad Brion were well above average, colour, powerful nose and body two were less hard than others and to some extent can be fore, his theory be quotes the "62s, mistake to believe that it Latour, possibly in a bad patch, is a whopper, while Haut-Brion, for instance Latour — It can be possible to which certainly have mostly enables one to come up with pay distinguished the property of the control of the correct answer." Certainly big, fruity self. Others that Chement are all big distinguished with real Grayes.

Certainly it is interesting and Not so claret. As silk purses informative from time to time are still not made out of sows to taste young clarets as they may turn out more wayward, be termed mainly educational few personal impressions of the Palmer, Pez, Evangile, La Fleur-

WINE

BY EDMUND PENNING-ROWSELL

vintages of the 1970s may be of Petrus, Pavie and Canen.

Lynch-Bages,

November 2. a drop in the dollar based on a theoretical calculation of 10.4 per cent compared with its of the trade effects of a 1 per produce, but in the time of the continuity of the trade effects of a 1 per produce, but in the time of the continuity of the trade effects of a 1 per produce, but in a recent uniform exchange rate change by any one country and more recently the 75s. All seemed reasonably "open" and looked at the Bank of England index based on 1FM rate system with no other weightlings the dollar would have shown a drop of 17.3 per cent.

Taking the follar would and seemed of the continuity of the time of the continuity of the seemed reasonably "open" and then "went things the dollar would have shown a drop of 17.3 per cent.

Taking the follar would a the Bank of Examples of temporary continuity is able to sample on an earlier visit. It was able to sample a wide and generous range of wines from such often a fruity bouquet, but I of those I liked would be too strictly selected and not too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouquet but I of those I liked would be too strictly selected and not too often a fruity bouqu For example, in a recent Mouton-Rothschild; the latter I ever others promised well, with Beaucallou showed some prom. merchant's view above, visit. I was able to had sampled on an earlier visit, fine "claret" aromas, and fruity ise. Will they ever open out?

1970 Unfailingly good, sample a wide and generally. The wines have used a latter of the bold decent tasks. merchant has just told me his faid on fascinating tastings of Blanc made only 20 tonneaux Rausan-Segla. Duhart-Milon, its Médoc stable-mate. Potensac: vintage, but I trust that nothing theory: after wines of good vin-various vintages: second-growth and Ducru-Beaucaillou 100 of Nenin and La Gaffelière. Very drinkable too. if rather written here will be taken down

other chateaux. And merchants, selection probably produced the mentioned above for their 77s this time I would rate Leoville seen in a necessarily limited.

Yet a distinguished Bordeaux among them Delor and Moueix. best wine. For example Cheval- I would add for 76s Figeac, Las Cases among the best and way just before the recent

NO WINE, surely, is more un about five or six years, they may St-Emilions and Pomerols in apiece. Of the firsts, I par remain very closed up, hard and Pichen-Lalande, and once again

1972 Those that I sampled and hastily spat still seemed

To avoid repeating names more 1974 After a poor summer than necessary, I would say the vintage took place in un that the Forts de Latour, the typically cold, dispiriting but second wine of Latour, was fortunately dry weather. The exceptionally round and wellwines, hard, dumb and to me balanced and more forward uncharming, seem to reflect than the grand vin. I also this, though they have their enjoyed Grand-Puy Lacoste and optimistic soothsayers. Although Palmer, while perhaps the outwith more stuffing than the 73s, standing wine of the vintage is 1976 Recently bortled for the they are much less yielding Pétrus. All three seemed

Pluvial is an untopical nap in Ticehurst Stakes today

RACING BY DARE WIGAN

have been rigidly linked and are then the lasting effects will be The sharp track at Linafield will Code has the makings of a use-for some purposes interchange on import prices and the internal suit her, and I expect her to lead ful stayer, and this colt by the

Scotland-5.53-6.20 pm Reporting

England—3.55-6.28 pm Look East (Nurwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West

(Bristol); South Today (South-ampton); Spotlight South West (Plymouth). 6.30-7.20 East

Brain Game: South West (Ply-

9.30 am CBI Conference 10.20 Working For Safety 11.00 Play School 11.25 CBI Conference

2.30 pm Tecair Ltd 3.60 Film as Evidence 2.30 The Living City

mouth) Peninsula, West (Bristol) BBC 2

event at Newbury in September. Oldstock, a convincing winner

on his first appearance at New-market on October 21, is likely to be too good for Sun Approach in Div. Il of the Rotherfield Unless I am mistaken, Morse

for some purposes interchange on import prices and the internal suit ner, and 1 expect ner to lead ful stayer, and this cost by the price level. We may all be displayed all the way.

The same issue of World covering this in a practical way Financial Markets contains when OPEC looks at oil prices absence of inspired information, confident selection for the Fosse another column of figures, giving again in the light of the depresance of multilateral weights.

There is an adage that, in the of the dam of Royal Echo. Is a basence of inspired information, confident selection for the Fosse it is sound policy to support top way Handicap at Leicester, weights in nursery handicaps. It was here, after 10 weeks'

7.00 Botanic Man

7.30 Fantasy Island

8.30 The Upchat Connection

10.00 News 10.30 Whicker's World, part 2

ANGLIA

1.25 pm Ancha News 2.00 Houseparty. 6.98 About Ancha. 7.00 The Rolf Harris Show. II.30 The Streets of Sail Francisco. 12.25 am Chapter and Verse

ATV

1.20 pm ATV Newsdeek 3.55 The Electric Theatre Show. 5.15 Mr and Mrs. 6.00 ATV Today 7.00 Emm-rdak Farm. 11.30 Just Concert The Sen Tracey Quarter 12.00 Something Different.

BORDER

*1.20 pm Burder Nows 2.00 Hone-party. 5.15 Joung Quest. 6.00 Lookaround Tues-day. 7.00 Emme order barro, 11.36 Stefans with Gina. 12.00 Border Nows Summary

9.00 Whicker's World, part 1

cap: and Pretty Prompt in the Autumn Claiming Stakes.

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3.30—Piuvial*** 4.00—Oldstock LEICESTER	THEATR
1.15—Coyote 2.15—Lady of Man 2.45—Morse Code** 3.15—Pretty Prompt	APELPHI THEATRE CO OPENING THURSDAY Reduced Price Prev and Iomorrow Nic BEYONE THE RAINE AN ERCHARTING NO

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Scotland. 6.50 Tom and Jerry.
6.53-7.20 Ballad Folk. 10.26-11.10
Tuesday Night. 11.25 News and
Weather for Scotland.
Northern Ireland. 5.00 pm
Rugby: Ulster v New Zealand.
1.00 Crown Court. 2.00 After
1.00-1.02 Northern Ireland News
(10ins BBC-1 "Play School"). Heart 10 Heart. 2.50 The Sulfing Section 2.50 Phonography
1.55-6.20 Scene Around Six. 6.50 vans. 4.20 Get it Together.
1.20 Children and Their Music.
Northern Ireland.
5.45 News
Northern Ireland.
6.50 Tom and Jerry.
9.30 am Schools Programmes.
1.20 pm Report West Headlines. 1.25
5.20 Crossmands 6.00 Report West 6.30 Botame Man. 7.00
Treasures in Store. 1.00 News
Three Little Words. 7.30 Famasy Island.
1.30 Code "R"

HTV Cymru: Waise-As HTV General Sorvice exercit. 1.26-1.25 pm Penawdan November 10 November 11.30 November 10 November 10 November 11.30 November 13.30 November APOLLO. CC. 01-437 2563. EVDS. 8.00.
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ULSTER 1.26 pm Luchtune 4.18 Upter News Headlines 5.15 Cartonn 5.26 (maskroads, 6.80 Report 6.35 The Mary Teller Money Show 7.60 Emmerdate Farm. 11.50

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LAUGHTER." Guirdian.

YOUNG VIC. 928 6361 Ton't. Fr. M 7 30. Temor. Set 2.00 Manufert Tom Ther Sat 7.30 RICHARD III opt Shakebeste triloge ACTION MAN CINEMAS ABC v 6 2. Shafterbury Ave .838. 8861. See Perts Al. SEATS BESSE . 11 DEATH ON THE SHEE SEE . WAY & Sun - 2 20. 5.20. B. 3 BILE . See . WAY & 22. DEATH ON THE WILE LAX. WY. 6 Sun. 2.00. 5.00. B.OU.

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YOU LAUGHED AT HIS AFFAIR
NOW LAUGHED AT HIS AFFAIR
PARROON MON AFFAIR YOU LAU
(Inglish Schritter). Film it 2.00 (not
Sunday) 4.05. 5.28 and 8.46.

ODEDM, Marble Arth W2. 1728 2011:21 CLOTE ENFOUNTERS OF THE THIRD KIND TAL SEA BOOK GOOD GOOD MOL. Fr. 2703, 7-30. Sal 1.05. 4-15. 7-45. Sun. 3-00. 7-30. All where bubble.

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R: Sap. Fert. 12.50 2.10, 5.54, 9.25.
Sun. 120 555 5.331, Law Snow From
and Set. 11.15. Seats Shie: Lic g. Ber

Deliver plaster (6) for you (5) 28 Moon about three-quarters 27 One in England and one in full in a way but it's sheepish

28 To Steal and make its get up to receive direction (5)

70 One in England and one in France with it (4) 29 Extended silver ring in the distant past (4.3)
30 Sent abroad wine: Indeed?
(8)
31 Star goes round to create part with no movement (6) DOWN

1 Telephone the team for a good seat (S)

2 What detergent manufacturers claim could be utter [Salvi J. All DOWN turers claun could be utter 8 defeat (9)

11.35 Weather Regional News
AU Regions as BBC-1 except at the following times:

Wales—10.00-10.20 am I Ysgolion
5.55-6.20 pm Wales Today. 6.50
Heddiw. 7.10 Pobol y Cwm. 7.40Heddiw. 7.10 Pobol y Cwm. 7.40Test

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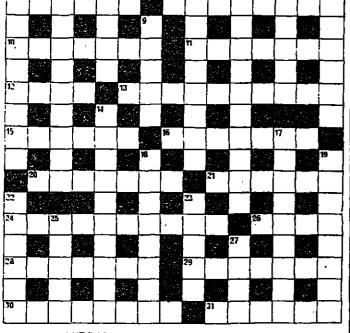
Now. 5.15 Crossfoads 6.00 Grandda Ferencis. 6.30 Emmerdal Farm. 7.40
University Challenge. 11.30 Dan August. Newsround. 5.10 The Record 11.35 Weather/Regional News Breakers. 5.40 News 5.55 Nationwide (London and South-East only) 938 am For Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill. 1.45 How Do You Do? 2.00 You and Me. 2.14 For Schools, Colleges, 3.20 Pobol y Cwm. 3.53 6.20 Nationwide

6.50 David Essex (London and 8.10 It Ain't Half Hot Mum. 11.10 South-East only)
South-East only)
Dechrau Siarad. 11.35 News and 12.05 Closedown (Reading)
T.20 James Burke's Connec- Weather for Wales.

9.00 News 9.25 Play for Today

Regional News for England (except London), 3.55 Play School (as BBC-2 11 00 am). 4.20 Deputy Dawg. 4.25 Jackanory. 4.40 Screen Test. 5.05 John Craven's 10.30 Tonight 11.10 Roads to Conflict

F.T. CROSSWORD PUZZLE No. 3,816



AUROSS 1 Recompense for communist accepting war (6)
4 Mode of transport supplied

by Celtic Ry.: (8)

disgusting (7)

12 Cast off in garden hat (4) 13 What birds have that is an indication of being cold (53) 15 Tradesman who puts out his 18 The way in for transport (8)

10 flow about dector returning is

hands (6) 16 Announce it could be cleared (7) 20 Fish shot in wing" (7)

24 Domestically meticulous with

29 Extended silver ring in the

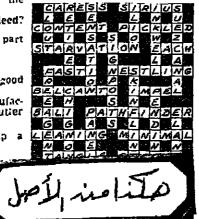
3 The place to bring up a Mauretanian? (4) 5 Stop and enrol (8)

6 Fellow on the floor looks dejected (10) A bit of garlie left in a bay

9 Drank up in Storehouse (5) 11 Enchantment from note the 14 Popular publication or finest French love (7)
12 Cast off in garden but (4)
13 What birds have that is an worker became superfluous

19 Screen part put up for actor's means of exit (44)
22 Disgraced by counterfeit edition (6) 23 Type of beef could be good

25 Steal and make us get up to Solution to Puzzle No. 3.815



8 Hearty but could be unrefined

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8.05 My Kind of Movie: Hardy
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8.10 The Voyage of Charles
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Manual Crowd

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How Puch took the lead in the U.S. moped race

BY PAUL LENDVAL

WHEN, four years ago, Dr. Franz J. Leibenfrost joined the Board of Steyr-Daimler-Puch. the largest non-nationalised: Austrian company, he was a country. Today, although still only 40, he is widely regarded. as the man primarily, if not impressive success story of Austrian industry in the United States: the emergence of Puch moneds in less than two years as the absolute leader of the highly competitive U.S. moped market. Puch account for 35-

Dr. Leibenfrost put forward a \ Austria. new sales strategy at a very critical stage in the development of this old-established company. In . 1974-75 Steyr-Daimler-Puch was faced with a sector when Sears Roebuck, the cancelled as of January, 1975, management had been planning to double output of low-priced

added value than bicycles. He miles away.

preneurial operation in the the French management school, team on the spot-

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residential course for middle management and bank personnel responsible for obvaring others, previously conducted with considerable success for a number large banks, is to be held at Burford Bridge Hotel (at the foot of Box Hillmear orking, Surrey for five days from Decreater 1rd to 8th inclusive. The cost, in-

STEYR-DAIMLER PUCH

THE company's turnover in 1977 was Sch 10.5bn (£388m) with a net profit of Sch 237m (£33m). Its own production was worth Sch 8.7bn (£322m) with exports accounting for 57 per cent. The company's basic capital of Sch 1bu (£37m) was raised in February solely, responsible for the most to Sch 1.2bn (£44m). In 1977 the labour force was

Sales of commercial vehicles and agricultural machinery in 1977 totalled Sch 4.3bn (£159m), twowheel and cross-country vehicles Sch 2.3bn (£85m) and ball and roller bearings Sch 1.6hn (£59m). The company also manufactures rifles, ammunition and per cent of total sales this year. light tanks, and is Fiat's chief representative in

Major foreign ventures include lorry and tractor plants in Greece and Nigeria (now being erected), co-operation with Daimler-Benz, Klockner-Humboldt-Dentz and BMW in producing cross-country vehicles serious crisis in the two-wheel and diesel motors. The company also has a long-term sales and technological co-operation agreement with Pol-Mot, the Polish state foreign trade agency.

the output in Steyr's plant at the name of Mr. Robert Yung. BASF, the vast West German disadvantages. Our sales upturn Steyr's Puch models accounting Graz in the province of Styria. A Peking-born naturalised chemicals company. Following has been primarily due, on the for 17,000. 1977 was a year of the mass merchandisers under a ing more than 17,000 people, Oblivious of the trends indicating a change in consumer sultant and marketing expert, office, in Ludwigshafen, Dr. tion mix at the right time, and units sold in the U.S. as a whole the previous as future President of the new Liebenfrost spent eight years on the other to the com- and Puch reporting 51,000 supplied 50,000 units for the tors to precision rifles, ball bear-Steyr-Daimler-Puch of America in the United States, rising puterised parts delivery system mopeds on the roads. This year Corporation. In the eyes of finally to the post of a vice and an extensive dealers' sup-sales are expected to jump to bicycles with two-thirds to be some old-timers in Graz and president in charge of system port programme," he adds.

manufacture products of higher Austrian firm thousands of operation. He believes that the meet the Christmas demand. success of the company depends The company also flew in techmopeds and also expensive ager operating in a small work in it. The initial impulse from state to state, bicycles of superior design and land-locked central European came from him—but the break-

> eking in 1934, he was educated the U.S. textile empire in Hong Kong network in line with the grow- pleasure. Dr. Leibenfrost from BASF. He the number of states passing this year signed a pioneering also has a handful of sales, laws on mopeds rose to 20 and marketing and other executives Steyr dealers rose to 500. In who were working previously 1977 there were 1,200 dealers for major competitors, such as operating in 33 states, and by the French Motopecane or for the end of this year there will

The Leibenfrost-Yung duo the 40 states which are expected managed to attract key people to have sanctioned the use of because they found the Puch mopeds.

experiment "immensely excit— A highly targeted distribution ing." Mr. Yung faced the prob-strategy based on three self-con-

lem of market penetration which had to be achieved with a rehicle virtually brand new to the U.S. Knowing your competition in the take-off stage was evidently one of the keys to a successful market strategy.

'It was better to start from scratch because we could shape the company better and were able to adapt quickly to changes in legislation. The product quality was right for identity but at the same time identity was not strong enough to attract enough consumers. Thus we had to establish credibility for the 'Made in Austria' label," Mr. Yung says.

his associates have put the and providing a comprehensive assuring Puch's success.

bicycles with two-thirds to be bicycles with two-thirds to be some old-timers in Graz and bicycles with two-thirds to be some old-timers in Graz and overseas.

Approach

Approach

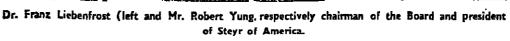
Approach

From the start, Dr. Leiben-ferent approach: company in viewer even heard of ferent approach: company in viewer even heard of the most competitive markets for the most competitive markets for the most competitive markets in the world op behalf of an equality for a sophisticated knowledge-intensive branches to manufacture products of higher

be some 2.000 Puch dealers in

A highly targeted distribution





From the start Mr. Yung and supply centres in Jacksonville, Ohio. the largest American Malzacher, chairman and Florida. Chatsworth, California bicycle producer and with the director general of the parent top management attention. emphasis on talking to dealers, and Grand Rapids, Michigan, two largest mass merchandise company, and the direct involvefinding the gaps in the markets was another important factor chains, Sears Roebuck and J. C. ment of the company's majority

was convinced that the company But then Franz Liebenfrost not only on structure and nicians and retro-fit kits from (laly), and Honda which comprise about 20 per erase the distressing fact that functional areas have led comshould move up-market and himself is not exactly the pro- organisation but above all on turn out both high-quality totype of a conventional man- the motivation of people who ments for mopeds which differ production plants.

| A small work in it. The initial impulse ments for mopeds which differ production plants. production plants.

the only real growth prospects Vienna University, he com- pre-eminent position in an way Traffic Safety Administra- that the average buyer going to division, who was director of a The exchange rate situation purchasing. Says the BIM. It were to be found in the U.S. pleted a one-year course at expanding American market though the property of the control of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market the diversification of the U.S. pleted a one-year course at expanding American market that the average buyer going to division, who was director of a control of the U.S. pleted a one-year course at expanding American market that the average buyer going to division, who was director of a control of the U.S. pleted a one-year course at expanding the U.S. ple nd Brazil.

INSEAD (Institute Européene would have been impossible category for mopeds and average income of \$25,000 plus dealing with corporate finance tion of U.S. operations with the the Européene would have been impossible category for mopeds and average income of \$25,000 plus dealing with corporate finance tion of U.S. operations with the removed them from the motor- and uses mopeds mainly for before joining Steyr.

Share of Mannlicher hunting the content of the cycle category in September, leisure. The buyer of a moped Commenting on

only 50 dealers. One year later why Steyr-Daimler-Puch earlier performance.

Penney. From 1979 Murray shareholder. and flexible dealers' support in 1975 the U.S. market Ohio, in its plant in Brentwood, Bankverein, helped to motivate programme. "Our experience absorbed 25,000 mopeds—Steyr- Tennessee, will assemble 80,000 the men in the American outshows that marginal changes in Daimler-Puch sold a mere 175 mopeds with Steyr providing posts. selling prices could not offset units. By 1976 total sales in the motors and gears and the U.S. The Steyr Daimler Puch time they accounted for half of United States and put forward in Fontainbleau, before joining more fundamental competitive country reached 80,000 with partner providing the frames, concern has an annual turnover

Batavus (Nether-Jacksonville, Florida, and in bank (which in turn is con-Agrati-Garelli and charge of the "Sun-Belt" states trolled by the state) cannot operations on the East coast, in dollar was worth sch. 17.50; it that the availability of suitable bicycles of superior design and land-locked central European came from him—but the break— The U.S. Department of An investigation of the contrast to Mr. George Kauner, has currently dropped to below finished products for the market specification. He also felt that country. After graduating from through in only two years to the transportation's National High—"buyer profile" has revealed general manager of the western sch. 14.

| Investigation of the contrast to Mr. George Kauner, has currently dropped to below finished products for the market general manager of the western sch. 14.

| Investigation of the contrast to Mr. George Kauner, has currently dropped to below finished products for the market general manager of the western sch. 14.

> Robert Yung has a somewhat 1974. The moped is therefore a sold through mass merchandise American management. Mr. vehicles, bicycles (including case for reviewing not only the nusual background. Born in relatively new product in is 34 years old, has an average Yung says: "If you are to the luxury range Austro, role but also the effectiveness annual income of \$18,000 to attract the right sort of men. Daimler models selling for of the function. at MIT and in Paris, and ran Steyr of America was second \$25,000 and buys mopeds for you must give them responsi- \$1,285) and a wide range of The checklist then goes on to the remnants of his family's to none in expanding a dealers' supplementary transport plus hility for all aspects of their accessories, together rising next suggest a whole series of quesoperations. Each regional office year to half the sales total. before working as a consultant in newton the growbefore working as a consultant in number of states which Surveys indicate that in the is a profit centre and is But it remains to be seen ask itself to achieve this inin Germany—where he met Dr. passed legislation about the use U.S. the moped will enjoy its allocated an agreed level of whether this remarkable creased level of purchasing Leihenfrost. His current team of mopeds, even though the biggest popularity as a basic working capital at the begin-record of success coupled with efficiency. in the U.S. includes two vice- regulations varied from one personal short-haul transporta- ning of the new financial year." a flexible entrepreneurial BIM Management Checklist presidents in charge of finance state to another. By the end tion vehicle because of its At the same time, top manage- approach will be able to sur- No. 77: Managing Purchasing, and the firearms division of 1975, nine states allowed the economy and practicality ment knows that there is a vive, in the long term, the available from BIM Publications

Full backing was given to the crisis of the U.S. dollar,

tained regional offices and three corner deal with Mutray U.S. venture by Mr. Michael

Austrian company has directly ranging from lurries and trac-Mopeds, with estimated total sales of £50m to £55m this year,

Steyr's rifles, the Pinzgauer all-terrain but maintains there is a good

respectively, along with some use of mopeds—and Steyr had. This is one of the reasons relation between reward and manifold reprecussions of a Department. permanent and even deepening House, Parker Street, London

A greater role for buying

INSTEAD of being a Cinderella function, purchasing is increasingly being recognised as a major element in the efficiency with which a company operates, according to the British Institute of Management.

In its management checklist series, the BIM states that while production, sales and finance have long been recognised as key functional areas in the running of a company, usually having Boardroom representation. acknowledgement has only recently been given to the fact that purchasing also requires

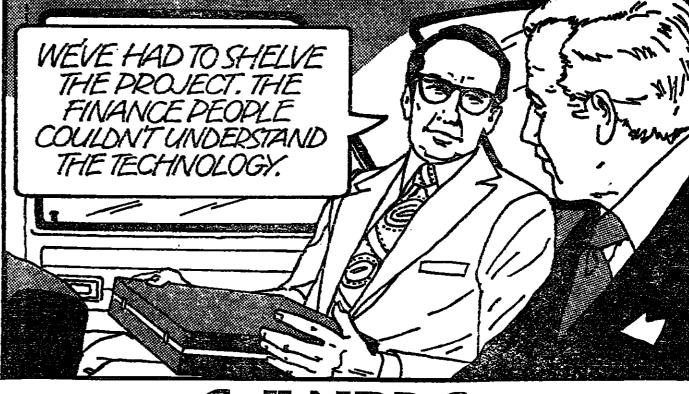
This recognition stems from an awareness of the major part purchasing can play in efficiency for this change of emphasis. First is that management is increasingly aware that purchase of raw materials, components and services often accounts for "very significant proportion" and in some instances it can be the largest element of produc-

Secondly, a lack of continuity of production arising from ineffective purchasing can seriously affect all major company activities. It can also of course, profitability. Finally, the BIM suggests that purchasing staff increasingly regard themselves as professionals and are demanding recognition as

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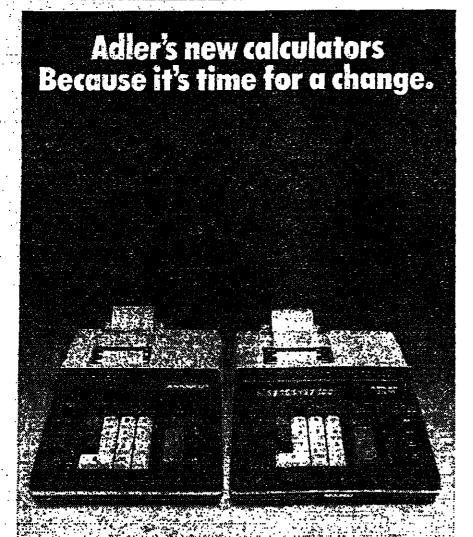
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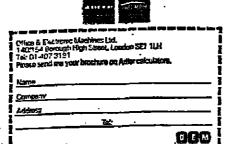
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The foreign executive in London

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If the answer is not yes to all of these questions then you are not a top foreign executive living in London - because that is what he spends on average in a year, according to a survey" published this week.

The survey was conducted by Lloyd Incomes Research to determine the cost of living for the typical top foreign execu-Seventy-five executives were surveyed who all earned £25.000 plus, were married with two school-age children and were living in London for at least a year. All had a full housing allowance from their employers, and 75 per cent had a company car or car allowance which reduces considerably their personal expenditure.

The cost of renting accommodation has either remained static or fallen (except in Putney) this year compared with last for top executives This, says the survey, is because 1977 was Silver Jubilee Year and there are less Arabs renting in London this year.

The average executive featured in the survey eats out with his wife twice a week at trattoria or bistro, once a week at a good restaurant and once a fortnight at a "stylish restaurant."

Copies of the report are avail. able from Lloyds Incomes Research, 72-74 Brewer Street. London, W1, 55pp for £50.

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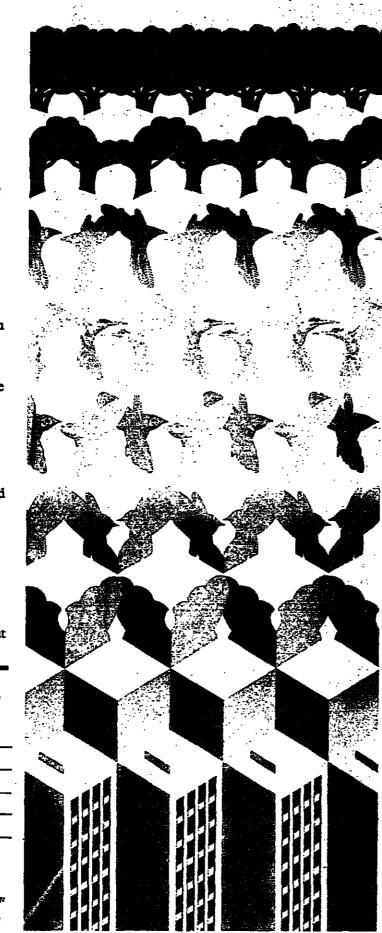
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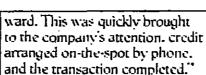
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Left: Dickson J. Pratt. Vice President. International Corporate Banking Division Right: Richard G. Higley, Vice President, Domestic Corporate Banking Division



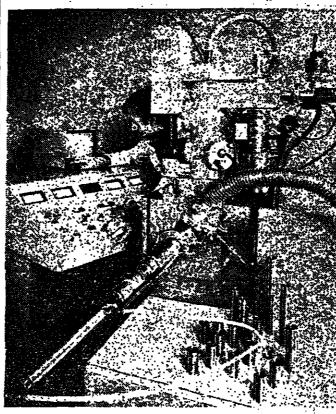
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WELDING

Flow line working



One of the carriers for work to be welded can be seen at the entrance of the tube leading to the electron beam chamber in the

electron beam welding is a atmospheric pressure, the centre system said to be the first in the being held at a welding vacuum

for welding high quality pressure

on that the machine can revert to he welded is the diameter of to conventional use. Welding the transfer tube—and this it • COMPONENTS speeds are from 200 to 1,000 manufactured to indigitual parts per hour depending on the requirements. Specially designed

world that allows EB welding to of around one-hundredth fore. Conserves
he used as a true continuous. As the carriers progress, they
how line process.

It will ensure that the benefits through a series of pulmping of electron beam welding—fast stages before reaching the welding speeds, minimal distormachine vacuum chamber which THE OLD GE400 and Xerox
tion and the ability to wold is consentionally numbed.

size of component and weld carriers also ensure that different Crelion has approval

Both circumferential and linear sized components can use the welds are possible.

In the Wentgate unit, a series Wentgate Engineers, Industrial Crelion Electronics has received development work there is a 25-

Small parts made fast

welding of components up to loading and unloading systems.

speed of the x-y table. are fully integrated and no Programming takes five information is lost due to the arc. minutes or less by an unskilled The 100 per cent digital control operator and the computer will ensures calibration is never pregram welding paths in circles, required and the resnonse time ovals, squares, rectaingles and of better than 0.001 second any corner radii up to 5 inches, eliminates weld failures. Welding speed may be up to The initial design is by Dime-100 inches minute with constant tries of California represented by speed around sharp corners.

WELCA International UK, 7 Once programmed, the unit Chiton Road Huntingdon, will repeat all production weld Cambs. PEIS 7EJ (0480 58671).

• METALWORKING Copper cast quickly

benefit, says the company.

Some years ago. GKN overcame the problems of high temperature, high pressure discasting in the range of 1400-1500 degrees C. for steels, Developed by its centralised but high pressure discastron fucility in Wolverhampton, the "Ferro-Di" process was put into commercial operation at Redditch.

The dies in order to produce a dual-metal component. In other words, a structurally strong component of high electrical conductivity is possible.

GKN Ferro-Di provides full design and tooling facilities for research fucility in Wolverhampton, the "Ferro-Di" processes for copper and steel.

Inquiries to GKN Ferro-Di, Padgets Lane, Moons Moat of South, Redditch, Wores B98 0RA.

• PHOTOGRAPHY

Electronic camera needs no film

electronics to capture and store down and include that it will be an image, without the need for light in weight, have no moving film or flash lighting believe that parts and be comparable in price it will be offered for general sale with equipment of the same nominal "1.000 channel" sub-between three and five years performance.

If the design of submerged repeaters (high quality amplifiers) has allowed a product to mominal "1.000 channel" sub-performance.

WITH THE introduction of a be devolved at STC's Greenwich marine cable. Standard Telestoper of the whole industry.

If the same performance is the whole industry.

If the same nominal "1.000 channel" sub-plant which can be put on the sea bed for its 25 year design provided in the middle of its product to the whole industry.

If the design of submerged repeaters (high quality amplifiers) has allowed a product to mominal "1.000 channel" sub-plant which can be put on the sea bed for its 25 year design life with very little prospect of the wild repeater facilities have been submerged repeaters (high quality amplifiers) has allowed a product to mominal "1.000 channel" sub-plant which can be put on the sea bed for its 25 year design if with very little prospect of the wild very little prospect of the wild very little prospect of the wild repeater facilities have been submerged to the design of submerged repeaters (high quality amplifiers) has allowed a product to mominal "1.000 channel" sub-plant which can be put on the sea bed for its 25 year design if with very little prospect of the wild very little prospect

DEVELOPERS OF a camera built to date, parameters for the Mid-range which relies solely on advanced camera have already been laid

RCA's centre in Lancaster, conditions will go band in hand permissivants, under the leadership of Mr. Haroid R. Krall, is pursuing the development of the camera which is based on advanced photo-imaging such as can be achieved with large reject those he distikes and have spacing it can carry 800 tell reject those he distikes and have spacing it can carry 800 tell remove any discrepancies on a polocopier or turned into thought to have a world lead. Though no prototype has been Mr. Krall is the product line director for the company's closed transparancies.

By agreement between the triminal transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company's closed transparance of the product line director for the company is closed to product the product line director for the company is the product line with close the discount line of the p

COMPUTING Maintenance on Zilog

pany Zilog, about to clock up a programmer is concerned, look fifteen-fold increase in sales in exactly like the original but two years to \$25m. has decided to emiract maintenance and to be generally more efficient repairs to Mills Associates, a UK bureau and main frame maintenance company.

bureau and main frame maintenance company.

The microprocessor company's the original owner's investment the original owner's

and their peripherals.

I Zilog is now selling its microcomputers into many high volume
business applications where the
provision of a local maintenance
service with fast response is
becoming important. The company admits that until now this
has not been available on the profersional basis as it will in future
from Mills. Equipment supplied
by Zilog and its franchised distributors will be covered. Users
will sign a standard maintenance contract.

Mills, a £1.5m turnover company, has built a considerable
reputation in the repair and refurbishing of ICL 1900 mainfurbishing of ICL 1900 mainfurbishing of ICL 1900 main-

furbishing of ICL 1900 main consisting essentially of keys frame machines and now has hoard visual display unit and eleven locations well distributed diskette.

geographically throughout the Text and records are displayed.

as they are entered, and OFFERED FOR automating tube, the ends of which are at NP5 4YE (0600 4611). recorded on diskettes, printing taking place on other Office, System 6 models. Informations can also be read into the 5/420. from other diskettes for addi-

welding speeds, minimal distortion and the ability to weld is conventionally pumped. Sigma computer mainframe also provide a starting point for applied machined parts—can be applied on a massive production scale.

Wentgate Rapid Transfer the weld. On completion of one offering an emutation product. System (RTS) has been proved reliable and efficient in extensive carrier under the heam and the the computer business for about resting. The first system is next weld is performed. As the seven years and Xerox for about contract engineering sister compand to the they uncover a venting port. Telefile, about 70 GE400 and Xerox preparation is needed. It can also provide a starting point for base is being exploited in the electronic document distribution. In those situations where exist in those situations are already working to capacity on processing and reliable and efficient in extensive carrier under the heam and the the computer business for about printing.

For management purposes, the seven years and Xerox for about of the computer business for Germany and about 130 Xerox

diesel engine parts.

Surprisingly, tooling costs can Signas in Europe of which some RTS can be fitted to any elector be comparable to or lower than 40 are in the UK.

Tron beam welding machine, but carousel jigs. The only limitation has be quickly dismantled tion to the size of the component. The new products, so far as the W1H 0BA (01-935 6600).

Crellon has approval

of component carriers is placed Fstate. St. Ites. Huntingdom official recognition as a category per cent contribution up to a head to tail and pushed down a Cambs. 0480 63984.

Small parts made fast

Industrial recognition as a category per cent contribution up to a head to tail and pushed down a Cambs. 0480 63984.

Dispartment of Industry's microprocessor application project costing more than £10,0001. Consultant in July to encourage Crellon is recognised as being a category. industry to adopt microprocessor, competent not only to carry out-

the cessor applications for them are which is not the case with cate and clightle to receive financial gories A. B and I.

MITCHNATION BY a micropro paths within ± 0.002 inches, cessor has given a pulsed Recause of the high weld speed Companies using Mapcon conmanufacture certain items of TIG welding unit ability to out and positive are striking; the sultants to examine micropro equipment on behalf of clients; perform laser and electron beam unit lends itself to automatic executable to receive them are which is not the case with catefeasibility studies, but also to

a min thick, due to very low. The controller and the transis- assistance from the Department. Crefton Electronics is at 350 heat input and the high travel torised pulsed TIG power source. For feasibility studies, funds of Bath Road, Slough, Berks, SL1 speed of the vy table.

are fully integrated and no up to 52,000 are available, and 6JE (06286 4300).

At relatively low rost, their 6/420 screen can also give easy

situations where a substantial increase in input and document.

preparation is needed. It can

More from the company at 3 101. Wigmore Street, London

• CONSTRUCTION

Finding the architect BRITISH DATA SERVICES (a 328-page document is regarded as subsidiary of Barbour Index) an important aid for designing has published three volumes of its civil engineering structures for "Selective Lists of Architects".

"Selective Lists of Architects, marine environments. The Quantity Surveyors and Consulting Engineers."

Dr. N. J. Heaf and Dr. L. R. Each volume contains informa- Wootten of Atkins Research and

tion on partners, associates and consultants in the private sector, and key individuals in the (512 to UEC) public sector. The lists include names, qualifications and busi-

COMMERCIAL facilities for high pressure discasting of copper thave been established by GKN high pressure discasting of copper is not available anywhere else on a commercial basis.

Many applications, particularly in the electrical components industry, are foreseen by the innovators. Electrical switch-coar is one area which could benefit, says the company.

Some years ago. GKN over
The engineering development other considered other then considered other them considered other the

GUIDANCE on methods of There will be five main technical calculating the dynamic response of fixed structures subject to wave and current action is representatives of bitumentalives of Marine Structures. Dynamics of Marine Structures manufacturers from 10 countries.

Published by the Underwater Copies of the papers (in Engineering Group of the English, French or German) Construction Industry Research from Eurobitume at 351 Bouleand Information Association the vard Bockstael, Brussels.

Cost of the publication is £36

(£12 to UEG and CIRIA members), and it is available from

association of 11 oil companies, producing and/or marketings bitumen in Europe), it will also comprise the Belgian. French and Spanish trade associations of bitumen producers and their UK counterpart the Refined, Bitumen Association.

• COMMUNICATIONS

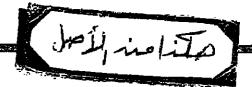
By agreement between the circuit TV equipment. Several strangth member and a repeater system ND, allowing routine miormation from the Technical components required for this exceeding 7.500 km (4.000 while the cable is in traffic for proporation). External Services as source material for us occiliating the components into matterial for us occiliation and occilia

cable this can be extended to 10.000 km or 5.400 nm.

Some 30 years experience in the design of submerged repeaters (high quality amplifiers) has allowed a product to be evolved at STC's Greenwich

FINANCIAL TIMES SURVEY

Tuesday November 7 1978



Civil Engineering

The civil engineers have suffered most from the recession in the construction industry, and although the omens are better no one is looking for any sizeable recovery. Even export markets — a success story — are becoming difficult, with fierce world competition for whatever business is going.

rder books

By Michael Cassell

a year ago that output in 1978 economic 'situation. But a was likely to be as much as special states.

and, although the immediate control inflation—turned a should be reached this year, most sectoral interests within adopting a more aggressive role markets and, although the unmediate volutor innation—turbed, a should be reaction they do in the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where outlook now appears just a potentially tough trading period only modest rises in workload construction, even if they do in the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where success in the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where success in the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where success in the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where success are necessarily to the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where success are necessarily to the search for new business answer of all to criticisms that success, and some contractors disaster in an industry where success and some contractors disaster in an industry where success are necessarily to the search for new business answer of all to criticisms that success and some contractors disaster in an industry where success are necessarily to the search for new business answer of all to criticisms that success and some contractors disaster in an industry where the necessarily to the necessarily tof the foreseeable future to offer companies. any fundamental improvements. The industry screamed out The industry itself would not into the industry.

remain a difficult one.

The position of the civil revival in fortunes is just industrial sector. when Leaders of the civil five years have been difficult

widely described as the deepest it was pleading with an executive recession experienced since tioner which believed there recession. World War Two-some claim was no other choice.

was likely to be as much as succession of swingeing cuts in The last set of forecasts from and its associated professions. Criticisms however, have not dimension now-market nave, now-and its associated professions. Criticisms however, have not dimension now-market nave, now-and its associated professions. Criticisms however, have not dimension now-market nave, now-and its associated professions. Criticisms however, have not dimension now-market nave, now-and its associated professions. of 1973, Ministers greeted the affecting a broad range of con- of the Building and Civil successes. Ministers warnings with a mixture of struction work—and imposed Engineering Economic Develop. Clearly been far more readily the construction industry, and most observers would con- and large contract shock and disbelief.

by a Government whose con- ment Committee suggested that labbuing had not been far more readily the construction industry, and most observers would con- and large contract shock and disbelief.

by a Government whose con- ment Committee suggested that labbuing had not been far more readily the construction industry, and most observers would con- and large contract towards listening to a Ministers have in the past sug- cur. The success of UK civil readily available. Events have proved the cern for the industry paled although the bottom of the lobbying body which can gested that the sector could help engineers and the construction. The overseas construction going overboard in our opposited that the sector could help engineers and the construction. The overseas construction going overboard in our opposited that the sector could help engineers and the construction. The overseas construction going overboard in our oppositions to trough in public sector work industry correct in its prophecy alongside its determination to trough in public sector work most sectoral interests within all the construction and the construction of the proposals but we most sectoral interests within all the construction are construction to the proposals but we most sectoral interests within all the construction are construction to the proposals but we 1980.

It is the civil engineers who loud each time the axe fell, necessarily welcome any rapid have suffered most in a con-accompanying dire warnings of rise in workload, however, as not ret managed to extract any about lack of work.

But while the Government

The worst is now over and has no short-term intention of Shore. Secretary for the responsive to the needs of its British construction companies Proposals from the National The slump at one stage left the activities of the civil releasing the brakes previously Environment, the Government clients particularly those in the carried out work overseas Executive Committee of the over one quarter of a million engineering sector are running applied on construction expendi- has finally undertaken to see industrial sector.

Valued at an estimated £1.6bn Labour Party to spread public The worst is now over and has no short-term intention of Shore. people in construction without on an even plateau. With the ture—it represents by far the that the construction content of Companies, said the report, in the year up until March, ownership in the construction follows a figure pushed even roads programme down to a biggest client for the industry future White Papers on expendiwere too concerned about their 1978, five times the value of sector have, like the recession own individual role in the work done five years earlier itself, brought unity to a traditionally fraction of its former level——there is now a real hope ture will be a separate element, own individual role in the work done five years earlier itself, brought unity to a traditionally long contractors. account. The traditionally long contractors are pinning their that it will not again suffer so of illustrating at a glance the industry would have to promote to be the major market, allist of company easualties rose, hopes on the prospect of having heavily at the hands of any full impact of spending pro- its services as an essential aid though contractors began to controversial "CABIN" antitoo, as contractors struggled to to renew large numbers of Government. For the plight of posals on the building and civil to improved productivity and pick up a growing proportion of nationalisation campaign being win what work was available, water and sewerage schemes, the construction and civil engineering industries.

| Common Market conducted by the Federation of the productivity and pick up a growing proportion of nationalisation campaign being win what work was available, water and sewerage schemes, the construction and civil engineering industries. carried out contracts on thin which are now in desperate engineering industries at the Efforts are being made to or non-existent profit margins attention, and on a revival in depth of the recession encourencourage Ministers to include gard such an approach as any. descriptions continued to and the National Federation of by a competitor or placed in with all public authorities show of unity, so to speak with be this vital innovation in the attempt to solve their main the hands of a receiver.

White Paper, due next February, problems at a time when hundred the statement of a solve their main working on tight budgets and one voice to Ministers and to White Paper, due next February, problems at a time when hundred the statement of a solve their main when hundred the statement of t recently begun to diversify to a continuing reluctance on the entity—an industry with its own to pinpoint how it is faring at work has been taken away reduce their dependence on a part of industry to step up views and requirements which the hands of its biggest cus from them with the stroke of a

> from all sectors of construction past, as an afterthought, The last set of forecasts from and its associated professions,

> > through.

After talks with Mr. Peter tion industry was insufficiently According to the Department, major threat to their future, the appropriate moment arises."

market which looks set to investment—the contractors needed to be considered in the tomer but that Ministers will pen at the Treasury. cannot be too optimistic that a same way as those of any other hegin to treat construction as

The so-called "Group of overall economic and budgetary Eight." drawing representatives considerations and not, as in the

have Government and its handling of praise in ministerial circles- competition grows more intense they are dropped. break up once work flows back energy into marketing itself and chances for new work. its services as it does apparently While the Group of Eight has into complaining to Government the Department of the Environ-tion or to enhance their inter-thought out and fail totally to

struction-industry where over-rising unemployment with pre- any fast upturn could put more money from Government Some support for this attitude extent of the migration of skills. Closer to home, the civil ments would result from their all output has fallen by around dictions of permanently lost tremendous strain on resources as a result of its discussions came earlier this year in a and resources undertaken by engineers have been conducting introduction. We are deterable to the migration of skills closer to home, the civil ments would result from their all output has fallen by around dictions of permanently lost tremendous strain on resources as a result of its discussions came earlier this year in a and resources undertaken by engineers have been conducting introduction. We are deterable to the migration of skills closer to home. The civil ments would result from their all output has fallen by around dictions of permanently lost tremendous strain on resources as a result of its discussions came earlier this year in a and resources undertaken by engineers have been conducting introduction. We are determined to the construction industry and another fight, not to win work mined not to end up being the engineered one major break- Economic Development Office professions in the search for away from their competitors but used as a sprat, to be thrown which claimed that the construct work where work is available, to prevent what they see as a to the Labour Left whenever

Criticisms, however, have not difficult home market have, how, of yearly growth could now hope they will go away. They construction industry, and most observers would con- and large contracts become less

ment forcefully underlined the national reputations.

and ended up being swallowed industrial construction. But aged them, in an unprecedented what the industry believes to thing other than a peripheral dominate the field, with just Building Trade Employers. 20 British companies accounting The Labour Party's proposals Some civil engineering under-spending becoming a establish the case for construct. The hope is that not only will dreds of millions of pounds value of new contracts picked of at least one of the major civil specialists, in particular, have major problem—together with tion to be treated as a single the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able worth of "bread and butter to be under the construction sector be able to be under the constructio

> work while actual earnings from influential people within the contracts carried out totalled party who do not agree with the around £400m. The picture plans. As a spokesman for the efforts of civil engineers overseas remains reasonably FCEC said: "We just cannot to seek out work away from the buoyant, although the pattern afford to ignore the plans in the become increasingly difficult as must be fought all the way until

provides the best been exclusively concerned with believe they Figures released recently by to improve their financial situa-

Few civil engineers would re- countries. Large civil engin- Civil Engineering Contractors

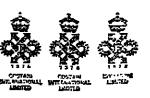
for 93 per cent of the total which include state ownership During the year ending in being treated with the utmost March, British contractors won seriousness, even though the innearly £2bn worth of overseas dustry knows there are many

"People have accused us of

demonstrate that any improve-

People wonder whether we're specialists in civil engineering or mining or residential housing or travel or building or property development or dredging or international construction or insurance broking or process engineering or land reclamation or scaffolding systems or site investigation equipment or piling or computer services or concrete products or renovations or steel tubing or geotechnology or stressed concrete design.





The sign of a good contractor

For nearly fifty years companies in the Douglas Group have contributed to environmental improvements by their civil engineering activities throughout the United Kingdom. They have constructed motorways, trunk roads, bridges, airfields, sewage works, reservoirs, water supply, power stations, leisure facilities, factories and warehouses, in fact, almost every kind of civil engineering project. They also provide a complete site investigation and soil mechanics service and undertake civil and structural engineering and building design.

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why keep it under your hat?

Far from keeping it under their hat, Acrow recently demonstrated their world-wide

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ever mounted by a British industrial group associated with the construction industry.

ACROW—an international engineering group with interests in construction bridging materials handling oil and petro-membals agriculture. sting and ventilation and general engineering. Other principal companies in the UK include Acrow (Automation) Limited Acrow Titles Limited:

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Domestic sector struggles on

MODEST ECONOMIC growth, with low demand at home and restricted investment and a con- the aftermath of economic larly capital expenditure—is the even worse, somewhat daunting outlook con-

to become available up until tion industry had anything to the end of the present decade, shout about-apart from succeswhich for the past five years put plummeted by 13 per cent, has been through the economic with public sector work-the

on policies which at times seemed expenditure — particu- designed to make its plight

fronting UK civil engineers as 1973, when total domestic conthey attempt to calculate the struction output in the UK rose volume of domestic work likely by 5 per cent has the construc-The prospect is nothing new sive cuts in public expenditure. the construction sector, In 1974, total construction outwringer and had to make do staple diet of the civil engineer-

ng sector-falling even further by 14 per cent. The following year, the pattern was repeated, with public sector construction output declining by 10 per cent from 1974. In 1976, the rapid decline moderated to a mere only to fall back by about 12 per cent in the next 12 months.

This year, too, the industry will have struggled in a market where public sector output has fallen yet again-albeit by only around 1 per cent. Next year, for the first time since 1973 construction work in the public sector is expected to turn upwards, possibly by around 2 per cent, with a further modest ncrease anticipated in the next

Within the overall figures lies a fairly repetitive sectorby-sector picture of sluggish the country's sewerage system lower margins and the largest centred on the mutual desire marginally to 1980, with perhaps a stronger picture of construction investment for the much of its unused domestic work which have been ex- and helped give inflation a furother major public sector.

which could usermly employ the difficulties in the much of its unused domestic work which have been ex- and helped give inflation a furother major public sector.

perienced by many of the ther twist are still fresh in the other major public sector

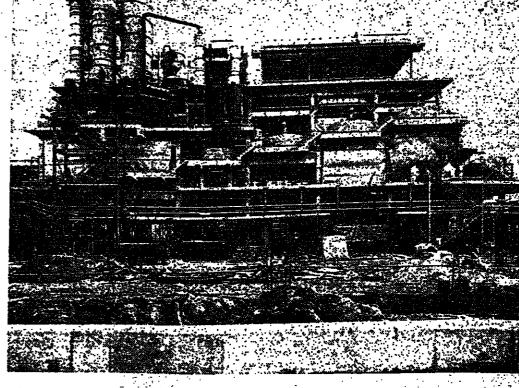
Estimates

diture. The increasing fre- of activity achieved in the past ployed. quency and length of public four years. inquiries concerned with major with many proposed schemes, of many local authorities to authorise road schemes.

sewerage where output is recent set of construction fore- this year. from the National Economic Development Office silver lining, the medium-term

replacement and modernisation work. Domestic contracts have become stead-turers' resources.

In fact, much of the current major economic crisis.



Caprolactam plant under construction at Flixborough for Mypro (UK) Limited

works programme of a scale not naturally geared. which could usefully employ. The difficulties in obtaining which frustrated the last revival

White Paper on Public Expen. ficant recovery from the levels their operations usefully em. with Ministers the desire to

less than 18 per cent from the professions.

But despite the occasional pick up. pending seems more likely.

cent for civil engineering work) significant strain on manufactorm a longer-term point of contractors have become stead-turers' resources.

business up to date must eventually pro- contractors have been forced to to generate a more orderly vide the civil engineering sectake on smaller batches of work growth in construction output tor with a desperately needed to which their operations are the next time round. Memories

The outlook for civil engin medium-sized contractors have memory and both sides are eering business in the private been heightened by the arrival anxious to avoid any repetitions. sector does, however, look a on the scene of those companies of that type of situation. little more promising. Industrial who would not normally inand commercial construction terest themselves in smaller given up in its persistent The outlook for roads con- projects-not the exclusive pre- scale projects. A few ques- attempts to secure further instruction provides little cheer serve of the civil engineers but tions have certainly been raised jections of finance into construceither. On the basis of present one in which the largest con- concerning the size of the mar- tion to help make amends for estimates, spending on trunk tractors have always been ac- gins they are apparently ready the massive cuts in expenditure roads could be running 20 per tive—are now flowing through to accept in order to obtain introduced at the height of the cent lower than in the last at a rate which implies a signi- badly needed work and keep economic crisis, but it shares

Industrial construction work has, however, been inevitable, which has done so much to route developments, which con- carried out this year is expected with unemployment in the in- undermine its strength in recent tractors claim has made the to have shown an increase of dustry reaching record propor years. Department of the Environ. about 8 per cent over 1977; tions, a picture which has been The recent NEDO report on ment wary of pushing ahead levels—which had fallen by no redected among the associated less than 18 nor redected among the associated lined the fundamental research.

has served to exacerbate the previous year-and a further 4 Another result of the slump, which construction would have situation, as has the reluctance per cent rise is anticipated in this time magnified because of to play in the nation's indus-1979. In the commercial sector, the extent of the recession, is trial recovery and there is some output this year looks set to the shortage of skilled crafts hope within the industry that have risen by 7 per cent, after men. The downturn in work the experiences of the past four a modest upturn in 1977, and has been so substantial and so or five years have impressed further modest increases are prolonged that once again the upon government the harm forecast for 1979 and 1980, industry has lost, perhaps, per. which can be caused by violent expected to grow only modestly Orders for commercial property manently, large numbers of manipulation of its programme in the next two years. As a Orders for commercial property manently, large numbers of manipulation of its programme in the next two years. As a have risen strongly for most of men whose skills are required of work.

areas do call for increased and it is hardly surprising that struction materials, though the industry will be considered as capital expenditure, then the with total construction output extent of the current revival in marchy an animal structure of the current revival in marchy as an adjusted the internal transfer of funds running 25 per cent below the construction work has as yet other major sectors. They are rather than an increase in total 1973 levels (as much as 40 per been too limited to place any hopes which may flourish but

replacement and modernisation work. Domestic contracts have discussion between the industry programme required to bring of necessity involved much and the Government has been

of bottlenecks and backloss

The industry has certainly not

prevent another sharp move-Substantial slimming down ment in the cycle of activity lined the fundamental role

the moment output begins to correct demand management pointed out, if stresses in some horizon remains fairly bleak the past applied equally to con- in and that in Inture the

Michael Cassell

Growing level of overseas work

fessions and suppliers, earned Britain, with another £60m civil engineering and building levels. about £2.6bn overseas in 1977- coming from their overseas sub- contractors are now operating. A brief glance at the Depart-1978. an increase of around sidiary operations. The overseas, with newcomers to the ment's own records on overseas

THE BRITISH construction in accounted for £330m via over. According to the Department or disprove until public expendustry, with its related pro- seas contracts handled out of of the Environment, about 100 diture returns to less restricted

The value of work carried out losses.

fose from 11.2700 in 1970-77 to nowever, in the hains of the 20 managed to pick up less than 18.60bn in the latest 12-month largest contractors, who are £350m worth of foreign work period for which figures are currently handling over 90 per largely confined to a very small available, while, at the end of cent of all projects involving number of operators with long March this year, they had over UK construction companies. £2.3bn worth of work in hand. In addition, new overseas con-tracts worth £1.92bn at today's Successful prices were won by British con- The Department's figures con- element involved, it was clear tractors in over 100 countries firm the continuing pattern of that contractors were tackling

This impressive list of figures able consequence of an almost work did not always provide was released last month by the unprecedented depression in the haven from domestic recessions which reacted to news of the incombination of slow economic dustry's continuing overseas growth and, some would sugsuccess with characteristic calm gest, some fundamental changes and with the simple observation in the nature of demand for the first time inthat it had all been achieved civil engineering projects in the cluded a tendency to hopelessly underestimate the vital mobili-

thousands of people have put a lower norm in terms of annual absurd proportions. thousands of people have put a lower norm in cerms of substitute proportions.

into ensuring that British con-output. It is a plausible theory. As a result, there have been tractors remain a force to be which the civil engineers them-several well publicised (and

remainder came from con-international scene arriving construction show that activity Of that total, UK contractors sultants (£380m) and from the each year, not apparently put outside the UK began to export of materials and plant off by stories of cut-throat com- accelerate significantly in 1974-

rose from £1.27bn in 1976-77 to however, in the hands of the 20 managed to pick up less than

during 1977-78. The total, which successful overseas activity for overseas projects with an enthuincludes contracts awarded to UK contractors which for some siasm and determination not the overseas branches and sub- goes back many decades but experienced before, sidiaries of construction com- which for most represents a lit was inevitable that inexpendent than in the previous 12 markets and higher than in the previous 12 major expansion in overseas demanding clients would comnajor expansion to overseas demanding clients would com-nonths.

operations has been the inevit- bine to ensure that overseas This impressive list of figures able consequence of an almost work did not always provide

hat it had all been achieved civil engineering projects in the cluded a tendency to hoperess, against increasing competition UK. The theory in this respect underestimate the vital mobili

petition and heavy contract 1975, at a time when the overseas by British contractors Work remains concentrated, bite. In 1972-73, UK contractors overseas experience. But by 1974 the figure had risen to over £1.1bn and, even discounting the fairly substantial inflationary

and protectionism."

is that the bulk of the post-war sation period, the effect of harsh Such measured phrases from infrastructure programme in climatic conditions on contract the DoE convey little of the the UK is now complete and progress and in some cases the energy, effort and resources that the civil engineering sector frustrations and delays caused which dozens of companies and must accept and settle down to by bureaucracies developed to

reckoned with in the inter-selves find hard to accept and some not so well publicised) reckoned with in the inter-serves and matter to prove contract problems which have CONTINUED ON NEXT PAGE



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CIVIL ENGINEERING III

Middle East scramble leaves few content

THE Middle East construction again hold out quite so readily many contractors are thinking released only a few days ago in Saudi, but the largest, most market resembles something of the volume and range of work twice before making a play for by the Department of the experienced ought to be able the morning after the night which has flowed in the past. contracts out to tender. before. Some contractors wish After the dramatic boom in International contractors are contractors managed to win have recorded elsewhere. they had never bothered to turn the construction market sparked also beginning to find that local new orders worth no less than

then with plenty of ideas and a ment.

Unit report pointed out was un- development field. precedented in the developing But it is not only the make-up COMDESTIVE world. According to some estiof the market which is changing.

For the time being, however, are worried about future work
mates—they vary substantially the roll of participants chasing
the major international civil prospects in the area. in the region is likely to reach competition has become combetween \$25bn and \$30bn by siderably more fierce. In 1981, so the outlook for con-addition, clients have in many tinuing growth looks encourage respects become more worldly ing, if less buoyant than two or and, as the result of some badly three years ago.

Inflation

main. Besides the fact that the fashion. financial surpluses, the financial more obstacles to getting work their technical understanding and social restrictions) laid tors picked up work in Europe assisting the belance of pay-levels abroad and lower profit an expanded network of Europe these states have also belief less fortunate neighbours, such as Egypt and Sudan who seems their less fortunate neighbours, such as Egypt and Sudan who seems their less fortunate neighbours.

the Middle East will never cess thinner than in the past, self-congratulation.

up, a few have sore heads and off by the readjustment of oil construction companies have £1.02bn from the Middle East Iran continues to prove to be others are already beginning to prices, certain kinds of activity been watching and learning and in the year ending in March an important market for the look round for the next party. are now clearly levelling off, thia in some, though by no 1978 - a figure representing UK, as do Bahrain, Qatar and There has certainly been a Many of the major client means all markets, they are now more than half of all the over- the Oman. One ofm the most party in the oil-rich nations of countries are beginning to becoming a competitive force, seas contracts picked up during interesting prospects for British the Gulf, where the rate of establish for themselves the That is not to say that they that period. Five years ago, the economic growth has left the basis of their infrastructure— are capable of picking up multi-value of UK orders in the Egypt, where enormous developrest of the world standing and major roads, airports, ports and million civil engineering con-region stood at barely £75m. where international contractors docks, and some have moved tracts—at least not on their own. The Department's figures there remain very strong proin search of business have well into the "second genera—but it does suggest that they showed that the United Arab
British sympathies. A poor ecoturned up in their hundreds, if tion" phase of office, resi- may well be in a position to Enurates again proved the nom; will continue to restrict

recent Economist Intelligence particularly in the industrial market.

expenditure on construction work has grown longer and tougher customers. In essence, the Middle East

Despite significant retrench of age. It has settled down, ment on the part of most Middle with the client and contractor East economices-brought about elements both having learned by the need to contain inflation a few lessons and with every which has budgets-opportuni-hope that the market can now ties for profitable contracts re- progres in a more orderly

pro- has become intense and Govern- ine projects.

engineering contractors are Saudi Arabia, according to

Environment showed that UK to continue the successes they

not with a bottle in their hands dential and industrial develop- compete for a growing propor- major construction market for opportunities for expansion and tion of the second tier of work. UK companies, with orders few competitive bids.

The chances are therefore such as housing and urban taken worth £414m. The In a sense, the party is not that in a growing number of development, health and educa- Emirates, with its long British really over at all. At present, markets the international contion requirements, leisure and associations and its respect for some 55 to 60 per cent of capital fracting operations will have to recreation facilities—in short British standards and skills, has vide substantial trading opporexpenditure in the Middle East begin to take an interest in the tipe of work which will provided huge volumes of profit tunities, not least for the UK. is being put into construction type of work which until now now make up a growing propor- able business for some of this work, a proportion which a they have been able to ignore— tion of the overall construction country's largest civil engineers, though the amount of work available has fallen fairly dramatically in the past two years and several contractors

more concerned with the com- official figures, ranked as the petition now coming from the second most important Gulf highlighted the ever-present. There are some observers who cantly less buoyant phase and. Closer to home, contractors ket can avoid mention of the Saudis' overail construction Saudi Arabia. impact which the South Koreans budget and it is a fact that But there have been plenty the competitors against whom competition is increasingly despite the generally poor construction market has come impact which the South Koreans budget and it is a fact that But there have been pienty the compensation against shown in particular are now having on British penetration of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution of the of successes by way of compensation the least constitution that the least constitution is a fact that the least constitution is a fact that the least constitution the least constitution that the least constitution is a fact that the least constitution that the least constitution that the least constitution that the least constitution that the least constitution the least constitution that the Until recently, the Korean very disappointing. Many con- increased experience and, in of local commercial expertise has been the case for some than ever before and they have activities in the region have tractors have quite simply been turn, more work to the core of provided by the international time. involving the building of roads, elsewhere and have been put off the world market to be as im- of export credit guarantees

Some of the largest UK civil ambitious plans put forward by the Community's Ministers of the Community M been largely labour intensive, able to find work more easily UK contractors who now regard diplomatic network or the range ports, housing and hospitals, by some of the onerous contract portant, if not more so, than the available at home, there exists engineering contractors have but there is now ample evidence conditions (i) not the depress- UK.

substantial criticism that the already made warning noises among other things, the final financial surpluses, the financial more obstacles to getting work the depression of a Channel tunnel.

such as Egypt and Sudan, who tractors have previously typing for and winning the most and to attempt to make higger States and £1.02hn in the Middle now also can contemplate sub- operated. Competition really sophisticated of civil engineer- inroads into Saudi. With the East—the most important mar- One thing is clear; the that the search for work really cosh and have so far found prospect of much tougher com- ket of them all. The contractors' British contractors are going to is now extending beyond the ments, in the role of clients. But what of the British con-petition and a declining level of operations extended to the Far need every piece of assistance more traditional markets and based between the drive same very But if contract opportunities have begun to drive some very tractors in a market which has major civil engineering projects East. Australia, the Caribbean they can lay their hands on if that major contractors are little doubt that he could rely do still exist, few international hard bargains. The process of now become anything but an confronting them in their more and South America and they they are to continue the suc- seriously contractors would fail to accept winning work, always a costly easy alternative to a severely traditional Gulf markets, Saudi managed to maintain their pos- cesses of the past few years. For potential for large-scale civil the observation that the market one, has become more costly and restricted home market? There demands to be taken more ition in a world market which the world's growth markets in engineering projects as car good news on its own doorstep has changed quite dramatically more time consuming than ever is little room for complacency, seriously than in the past two years has construction — principally the affeld as South America—some in the last two years and that and with the chances of suc but there is some scope for tractors know full well that changed complexion quite Middle East and parts of work has already been neithed. Figures there will be no easy options dramatically.

construction companies must be ment potential exists and where development, but peace with ternal finance could transform the present situation and pro-



Costain International undertaking construction of a cement works in Dubai

Overseas continued from previous page

Far East, in the form of South construction market for the UK, risks attendant in working over- suggest that the success of the although, in some cases, it may are hoping to extend their Korean and Thai contractors, with new orders worth £148m seas and which no doubt made UK contractors is all the more prove to be nothing more than penetration of European mar-No current assessment of the taken on. The figure appears some contractors wish they had remarkable because they have a temporary phenomenon, the kets, where activity for them burned fingers, become much Middle East construction mar-insignificant alongside the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and appears of the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and appears to the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and appears to the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on has recently been showing signs and the never set foot in Nigeria or received less support and fewer amount of work available is on the never set foot in Nigeria or received less support and fewer amount of work available is on the never set foot in Nigeria or received less support and fewer amount of work available is on the never set foot in Nigeria or received less support and the never set foot in Nigeria or received less support and the never set foot in Nigeria or received less support and the never set f

largest market of all has been sation, bringing healthy profits, Whether it concerns the level generally looking thinner than UK contractors won more work

substantial criticism that the already made warning noises

Africa-have entered a signifi- up there-and even China.

back-up facilities than many of the decline. At the same time, of considerable expansion,

ing. It is not fantasy to suggest rail links. The Minister's plans examining

the Community's Minister of Transport which would entail.

industry that hasn't heard any

M.C.

Lacing the rains in equatorial Gabon

finished a viaduct 3 weeks ahead of schedule

The Transgabonese Railway Authority required a 650-metre-long viaduct to cross the flood plain of the Abanga River. It was vital to complete the project before the tropical rainy season began in October this year.

Raymond International were awarded the contract in April on a design-and-construct basis. They drove the first pile on June 6th. 103 days later, on the 16th September, the viaduct was opened - weeks ahead of schedule. The first train crossed on the 26th September 1978.

Raymond drove 260 steel pipe piles of 40 or 50cm diameter in groups of four with 10m spans. Each group is capped with reinforced concrete and Corten steel bridge sections span the gaps.

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year been at the centre of a range of construction fatalities, by adequate organisation. heated debate between the employers, the unions and the are very few freakish accidents, however simple the collapse of farthworks. It health and Safety Executive. Or accidents which would sure his job, usually exercises a high emphasised that they invariably its very nature, it was a high-The subject has always aroused prise someone who had worked degree of personal choice attract little attention, unless passions within the industry or inspected in the industry for which effectively determines they are spectacular or involve

in work." which Mr. Jim Hammer, the Chief Inspector of Factories, forecast that unless drastic steps were taken to improve the industry's safety performance.

The executive said its studies means and adequate and imaginative supervision."

The executive said its studies training and adequate and imaginative supervision."

The executive said its studies training and adequate and imaginative supervision."

The report said that, in 1976, reportable accidents rose to about 2,000 people employed in the readily identified and tradi-construction would be killed over the next 10 years, while

The report chose to examine to be.

another 400,000 could be in-

100 fatal accidents involving The report, which stated that construction workers and the construction sector construction workers and the construction sector Accident pointed out that the men in-accounted for more deaths and was the mundane accident received from his company, by years.

reports on particular industries lishment of safe systems of the approach which controls the behaviour of the individual by The executive said its studies means of safe systems of work,

safe as the law required them suggest that 140 people were killed last year with nearly 34,000 injured.

ing falls from heights, electro-

which they described as "sensa- of risk. National Federation of Build-Executive's

the frontiers of technology; the problem of safety on a more likely to be killed than forecast would come true, even they were simply picked off one building site was the question in any other work and went on given an upturn in construction at a time "—it said. It was this of the behaviour of the indito say that the same basic activity. He emphasised that kind of accident the report vidual workman and his motiva- causes had produced a high he was not condoning are site.

Tives and Safety Committee had compulsory weekly inspect to accident rate.

Under the decident rate.

Tives and Safety Committee had compulsory weekly inspect to accident rate.

The most important points accident rate.

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The most important points accident points accident rate.

The most important points accident rate.

The most important points accident points accident points accident points accident points ac at a time "—it said. It was this of the behaviour of the indi- to say that the same basic activity. He emphasised that ing Contractors echoes Mr. right to inspect immediately the excavations.

| Construction could be translated that the report vidual workman and his motiva- causes had produced a high he was not condoming any situa- Morley's views and says the part of a site where a notifiable which apply across industry with added, to which the industry tion this could nevertheless be proportion of construction acci- tion in which workers were UK industry's safety record accident has taken place, an and not merely to construction acci- deaths.

| Construction could be translated that industry tion this could nevertheless be proportion of construction acci- tion in which workers were UK industry's safety record accident has taken place, an and not merely to construction, accidents and deaths. should apply its mind, since it influenced by the training he dents over the last 60 or 70 being killed or injured but that compares favourably with those innovation which could prove

The industry, he said, was much controversy as it has done in the past few months.

Events came to a head earlier this year when the Executive produced the first of a series of produced the first of a series of reports on particular industries

The vast majority whether he has an accident or potential risk to the public but much controversy as it has done in the past few months.

Events came to a head earlier this year when the Executive produced the first of a series of reports on particular industries

Events on particular industries

The vast major role in the sarety depart, whether he has an accident or potential risk to the public but required to work during the sale work in the safety field where there has been a sub-that they should, nevertheless, to examine a workpiace able work in the safety field where there has been a sub-that they stantial change in conditions and the two bodies claim they stantial change in operating highly sophisticated their operatives. Mobile train and Safety Executive. operating nignty sopnisticated ing units tour the country. In some respects, the construction industry's employers to respond to the report. ployers to respond to the report, which carried a high element and regular safety training can claim that it is ahead of preventable with proper planting the described at least the carried a high element and regular safety training can claim that it is ahead of preventable with proper planting the carried as high element and regular safety training can claim that it is ahead of preventable with proper planting the carried as high element and regular safety training can claim that it is ahead of preventable with proper planting the carried as high element and regular safety training can claim that it is ahead of preventable with proper planting the carried as high element and regular safety training can claim that it is a shead of preventable with proper planting the carried as high element and regular safety training can claim that it is a shead of preventable with proper planting the carried as high element and regular safety training can claim that it is a shead of preventable with proper planting the carried as high element and regular safety training can claim that it is a shead of preventable with proper planting the carried as high element and regular safety training can claim that it is a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried as a shead of preventable with proper planting the carried with the c

> But he pointed out that the company" basis. ing Trades Employers called same picture existed in confindings struction industries the world Extensive thoroughly misleading" and over and that the British consaid that if the prediction of struction sector was "by no

dangerous than most factory claim for damages.

with the NFBTE, does consider agrees, to examine a workplace major role in the safety debate

2,000 deaths was to be proved means at the top of the inter-extensive discussions with the correct, it would require a com- national league in this respect," unions over the proposed form plete reversal in the downward Mr. Morley said that in the UK of training for the new safety trend of the construction acci- both steel and coal had a higher representative system and comfatality rate, while no fewer panies are already releasing volved in all cases were simply injuries at work than any other. Mr. Hammer said that if an Mr. Peter Moriey, President than 35 manufacturing indus-operatives for such training, going about their normal work single industry in Britain, did employee had an accident in of the NFBTE, said he did not tries had a higher serious Under the Safety Representatives were not working at concede that at the centre of building he was four times for one moment believe that the accident rate.

The FCEC, in co-operation more regularly if the employer earlier, have been playing a

courses are organised on both some of the obligations set ning care and forethought. The a national level and on an "in down in the new Regulations. union said that no company more than 20 employees and it Safety Executive and those that is the only industry in which did "have something to hide." the duty is imposed on every

it was essential to put the in- of other countries. Construc- of fundamental importance in each union represented in each

THE CONSTRUCTION indus- which attracted little publicity the industry, and in the provitry's record on safety has this that was typical of the normal sion of safety policies backed types of fatal accidents, includ- perspective.

The report catalogued various dustry's accident record into tion, he says, is inherently more the event of any subsequent will have the right to appoint try's record on safety has this that was typical of the normal sion of safety policies backed types of fatal accidents, includ- perspective.

an unlimited number of safety than the right to appoint the event of any subsequent will have the right industries, and while there can Apart from the ability to representatives, though there is

The construction sector is the which was concerned about the only industry in which safety of its workforce should object to the type of scrating object to the type of scrating. required for any company with carried out by the Health and

employee to report any defect had to be fit and mentally alert in plant and equipment which to the dangers on construction he discovers. Since 1961, the sites and that there was little. whole construction sector has purpose served in attempting had compulsory weekly inspect to apportion blame on either

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Labour

tion unions accept that labour temporary. relations in civil engineering

efforts to solve some of the national resolving disputes.

tause discord between com- a whole, 60 men in every 1,000 panies and their workforce, working in the industry are

However, the industry probing in the rate for manufacture. ably has a much better record ing industry as a whole.

ductivity than building. engineering employs white collar staff-a quarter that of the building industry. A whole range of craft jobswith general labouring - are

The supreme body in the industrial relations framework for the whole of construction is the Building and Civil Engineering Joint Board.

Rates

This includes representatives from the two employers' organisations, the Federation of Civil Engineering Contractors and the National Federation of Building Trades Employers (NFBTE), together with the

The Board fixes basic pay rates nationally for buiding and civil engineering, plus some of

the contractors federation. The ployers estimate that 15 years operatives side is made up of ago. civil engineering employed Workers Union, the General does now at any one time. and Municipal Workers Union and the Union of Construction, Allied Trades and Technicians.

The Transport and General is the largest union in civil much larger building sector.

The constitution of the

CECCB charges it with maintaining good labour relations. determining some wages and skilled special plus" rates and shift allowout disputes between manage-

the industry there is no regional joint disputes procedure. If an ndustrial relations problem arises, attempts are made to resolve the issue at local level. There appears to be six main if that falls the dispute is features which affect producproblems.

Alleged unfair dismissals Alleged untair dismissals Physical conditions play a sig-form a considerable part of nificant part—for example in

EMPLOYERS AND the construct industry where work is usually

Bonus payments, which are are not as good as they might agreed locally on site, are another breeding ground for Both sides of the industry disputes. A spate of bonus have made determined joint rows erupted following the wage agreemen problems facing civil engineer- earlier this year, although the ing and there is a long-civil engineering contractors machinery for federation says most of these

have now been sorted out 3 Health and safety is a big several issues which continue to issue. Taking construction as of which are clearly injured annually in Britain in related to the casualised and an industrial accident. About rough and ready history of 20 in every 100,000 die, five

Some union officials complain. of industrial relations and proto improve safety standards. about 150,000, including 50,000 say that companies can be too money-conscious when it comes 4 to improving working environments. Employers protest that heavy machine operating, steel they have made major strides. fixing concrete reinforcing in improving working con-tunnel mining gas distribution, ditions and that the existing open cast coal digging, along accident rate largely reflects the dangers inherent

industry. Mr. George Henderson, Transport Workers' national construction secretary, says the conciliation machinery works quite effectively and probably benefits from not having

middle, regional tier. Officials of UCATT say th if the NFBTE and the engineering employers los forces in one organisation, as has been hinted at for some time, industrial relations structure will be altered.

Outside the strict operation of the conciliation board em ployers and unions have joined forces in making direct appeals to the Government over buildthe special pay and tool allowing cuts. About 90 per cent of s, working hours, holiday civil engineering work comes directly from central Govern-For the civil engineering side ment, local authorities and of the industry, unloss and other public bodies and, as a employers come together at the consequence, it has suffered Civil Engineering Conciliation, under cut backs to a much Board. The greater degree than the buildemployers are represented by ing side of the industry. Emthe Transport and General 100,000 more workers than it

Bitter

There has also been useful co-operation on other aspects of engineering while craft unions, ample. Some of this, however, notably UCATI, have the greatest single influence in the life rows; and recriminations. This has been most noticeably seen in the construction employers' mounted against what they be-lieve to be the threat of nationalisation. The unions say "plus" rates and shift allow that threat is unreal. It also ances for example and sorting occurs in rows over welfare

ment and its workforce.

Unlike the building side of say productivity within civil engineering tends to be good al-though there are major fluctua-tions resulting from several fac-

raised straight to national level tivity on site. One is the job at the CECCB. The Board specification—boy well it is demeets every month and there signed for repetitive runs "of. emergency conciliation work without the need to break panels to discuss immediate off and make preparations for further stages of the scheme.

conciliation work partly because the problems of excavating. termination of employment Geographical location is another tends to be frequent in an element and this is most

CIVIL ENGINEERING V

Trend towards bigger machines

BIGGER IS better. That has This is more serious because already have 85-tonners on exports about 75 per cent of been the cry from the civil these are products sold in some offer. engineering and construction volume.

industries to the manufacturers. In the hydraulic excavator in technology in this sector of were drawn up in the expectation the equipment they use. And business it has been the Con-the commercial vehicle market tion that the pound would manufacturers have tinental Europeans which have are the health and safety regu- steadily weaken against the answered the call. Nothing benefited from the demand for lations which have become an dollar. Instead the reverse has radically different has emerged bigger machines. Three West increasing consideration in the been the case and the business, from the construction equip German concerns, Liebherr, industrialised world. Noise, for while still bringing increases ment industry in recent years— O&K (Orenstein & Koppel) and example, is a major problem, in turnover in unit terms, is but machines have become Atlas-Weyhausen are managing It is certainly possible to absorb making losses as the dollar

man should be able to shift German makers of all types of level, although when you absorb business worldwide is dominmuch more material, more mechanical engineering equip- noise you usually absorb power, and by North American comquickly. However, because the ment learned long ago how to But the major constraint on panies and it is a dollar monster machines are more sell abroad despite having a the size of an off-road truck and business,"

machines has caused some head. Where the bigger excavators when planning a new vehicle is Americans more orien than not machines has caused some head. Where the bigger excavators when planning a new vehicle is Americans more orien than not have the technological lead and aches in Britain and upset the are not large enough, big the size of the tyre required, progress of the industrial shovels come into their own. The value of construction

Objective

the strategy was for the UK made the large types in the need few new machines. imported.

That has not happened loaders in from overseas. obvious gaps in the market.

It is understandable that gramme, for example, has pro-including Britain.

British companies, relatively vided some incentive. And to small when compared with their give another example, Liebherr Drastic major rivals, from North truck-mounted cranes of 80 to

America or Japan, have not 100 tons and upwards made. The extreme circumstances of payments performance, been particularly keen to their first appearances in Bri- are, however, producing some. There can be little hope that embark on the huge investment tain because the construction drastic measures. Massey-Fergu- the Americans will actually involved in bringing a new pro-involved in the North Sea oil son the Toronto-based company increase capacity in the UK, duct to market at a time of deep programme demanded monster which ran into severe losses in given the excess capacity recession in the industry and at mobile cranes. a time when some of them are. It necessarily follows, too, sion, tried to find a buyer and. But a major effort is being under financial strain (although that as the capacity of machines when this proved unsuccessful made at Government level to

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to sell their big and expensive engine noise so that the decibels slides. The simple idea is that one machines—but, then, the West in the cab are at a tolerable "The construction equipment

monster machines are more sell abroad despite naving a the size of an on-road truck and business," commented Mr. expensive to purchase, they high-valued currency. Apart much other construction equiphave to be even more reliable from the West German groups, than before. They have to be Akerman of Sweden and Poclain big items of equipment even have to be Akerman of Sweden and Poclain big items of equipment even have to be designed around the have to be designed around the be less downtime.

They have to be Akerman of Sweden and Poclain big items of equipment even have to be designed around the be less downtime.

Britain to some tyre, for an initial factor that the designer has to consider

strategy programme outlined And here the Japanese, in the equipment produced in the UK for the construction equipment shape of Hitachi, are having is running at about £800m a Market is so vast and profitable some success.

year. Output has not grown market is so vast and profitable.
The problem with wheeled significantly since 1973 and there are some North American loaders is that the North nobody in the industry expects groups which are fairly lazy American-based, internationally, it to improve much next year, exporters, seemingly unwilling operating groups such as Cater. After all, if your customers in the past to adapt the equip-One important objective of pillar, have traditionally not have hardly any work they will

manufacturers to improve the UK, where in any case there The recession has hit the contrade balance by substituting has been little enthusiasm for struction equipment makers dollar might lead to these British-made products for those them, until recently. Now there hard. There have been redun- companies thinking again about which traditionally have been is increasing demand, the multi-dancies, and short time working national groups are shipping the is commonplace.

Instead, the value of imports It is not necessarily civil segments of the market but intentions has been climbing as bigger and engineering projects which companies are reluctant to close Americans in Europe. In more expensive products have attract the big equipment to plants down—indeed it is very Britain particularly, where the been attracted into Britain by Britain. The National Coal difficult and costly to do so in American - owned companies Board's open-cast mining pro- most West European countries, account for perhaps half of

its construction equipment divi- world-wide. there is no question of a finant to shift soil or other materials decided to "rationalise" its interest them in using more cial crisis in the industry). - increases, there must be bigger European operations. Details British components and to

wheeled loaders are concerned, vehicles of 100 tons while some ultimately owned by BL, and

its output, has put a stop to its The main impetus for changes previous expansion plans. These

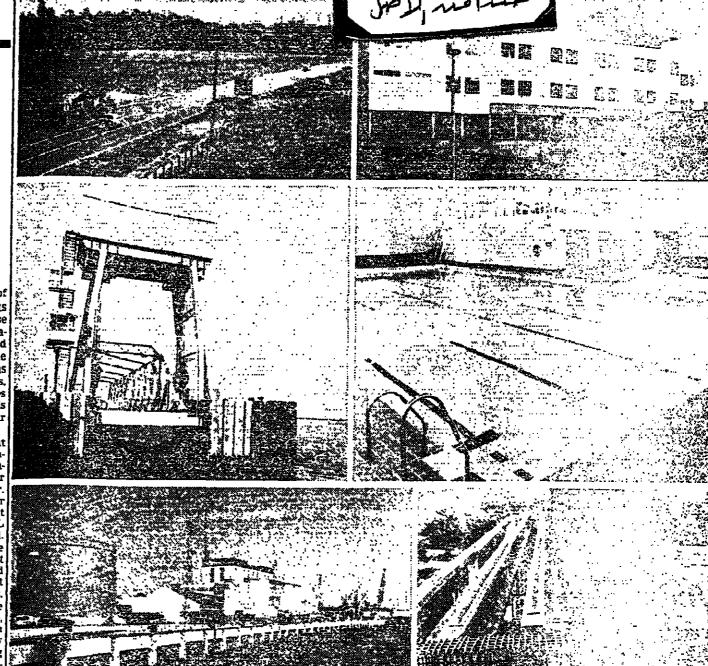
the designer has to consider Americans more often than not the major shares of output at the heavier end of the business.

However, since their home ment used in America for European operations.

The fall in the value of the their export approach. It must also have some

There is over-capacity in most impact on the investment the North the output of construction equipment, those investment decisions are extremely import-

Kenneth Gooding



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Labour CONTINUED FROM PREVIOUS PAGE

also affect productivity, of these are areas of traditional workforce. course, and a general rule here union militancy.

Two of the biggest pro- can make things difficult by might be that the bigger the The unions say productivity ductivity problems, however, being late with detailed draw-project the more scope there is would be considerably improved relate to factors which are to ings and intervening in industry experience of the industry was totally some extent apart from the trial relations. The employers

marked in the incidence of poor productivity tends to be rather criticise employers on some pro- engineering.

light and bad weather between lower than the national average jects for making incorrect. One is the relationship

the south and the far north of in the north-west, parts of the judgment on ordering materials between contractors and their the British Isles.

east coast of Scotland and in and providing accommodation clients. In what civil engineerStrikes and other disputes areas of Yorkshire. Some of and other facilities for the ing employers call the "client

companylid

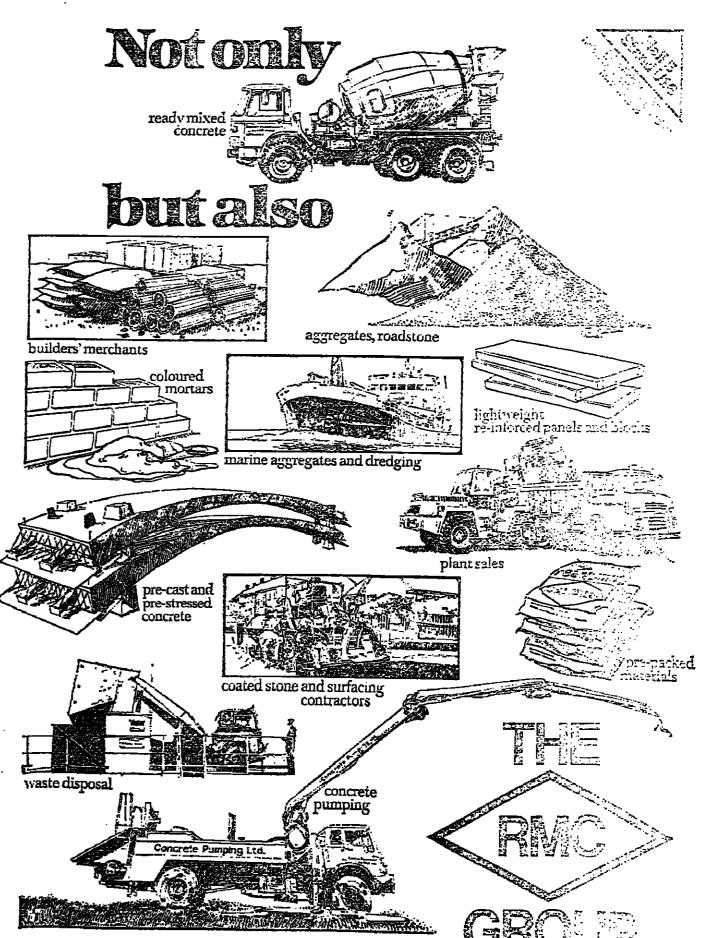
hazard." project commissioners

ference is carried out most noticeably by nationalised industries. The other feature is the com

plexity of the scheme. On big multi-contractural jobs, there is greater scope for bonus difficulties and problems created by groups whose work does not normally fit in with civil engineering. The employers say that the presence of electrical and engineering contractors, who have to bring on to site men who normally work in a factory environment, often creates labour relations probems. This might partly explain the difference in productivity levels on complex projects like nower station building as against the more simple nature of road construction where productivity is high.

Generally employers and unions within civil engineering say that if they are left to get on with the job without outside interference, problems of on-site productivity can be settled quickly and amicably.

Nick Garnett





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Falling profit margins

passed there is little sign of contracts which would at least by clients. All this and other markets such as Nigeria work loads have had to seek and housebuilding. Others have dramatic recovery. Parts of the offset some of the effects of the immense social, physical and has fallen so all UK groups other outlets as public spending seen that there is still some building and civil engineering worsening conditions in home administrative problems have have had to look beyond them cuts have bit deep. Large scale industry have performed well, markets. such as private housebuilding and repair and maintenance Comparable work, but public financed construction (providing much of However oil revenues have the companies that can offer dent on overseas work have slump in the road building workload for the civil engineer) fallen, spending has been cut specialist high technology ser-tended to concentrate once ordering.

tributed over a half of the UK to companies of Wimpey's Smaller groups that have they would normally do, alnearer the customer while concount ultimately lead to a loss total overseas orders, has proved relationship between the middle and butter work such as road thin because of the intensity of total overseas orders, has proved relationship between the middle and butter work such as road thin because of the intensity of a difficult market in which to east and the U.S. building or the construction of the competition. consolidate any sort of trading The South Koreans, perhaps drainage systems have found But while order books are position.

aided by government subsidies, the going tougher. And because relatively full the dwindling

THERE MAY be some glim- After the quadrupling of all have made large inroads in they have committed limited number of long term contracts to diversify out of pure conmercings of recovery in the prices in the autumn of 1973 Middle East markets by under-resources to developing over- has meant that it is a constant struction and civil engineering construction activity in the cutting European contractors seas markets where they have battle to keep the order levels so that their risks are spread sectors but for most companies middle east increased sharply and civil engineers. In addition little experience they have up.

THERE MAY be some glim- After the quadrupling of all have made large inroads in they have committed limited number of long term contracts to diversify out of pure contracts to diversify out of pure contracts seasons that it is a constant struction and civil engineering so that their risks are spread as widely as possible.

THERE MAY be some glim- After the quadrupling of all have made large inroads in they have committed limited number of long term contracts to diversify out of pure contracts. sion are just beginning to show encouraged large spending with on-demand bid, perform-ket, with the result that some work is harder to come by than larger companies have diversity that some work is harder to come by than larger companies have diversity that some work is harder to come by than larger companies have diversity through in their trading programmes. UK contractors ance and retention bonds com-have lost traditional market building work. Many companies fied into activities such as performances.

and civil engineering over the vertical market building work. Many companies fied into activities such as performances.

who have relied on motorway open-cast mining, property In the UK although the bot, the middle east to seek what of contracts. And fixed price As the level of work avail, building work programmes to investment, oil and gas techtom of the recession has been seemed to be highly profitable contracts are often insisted upon able in the Middle East and keep up their civil engineering nology, property development

struction (providing much of allows, spending has been cut specialist high technology servorkload for the civil engineer) fallen, spending has been cut specialist high technology servorkload for the civil engineer) fallen, spending has been cut specialist high technology servorkload for the civil engineer) fallen, spending has been cut specialist high technology servorkload for the civil engineer again on the domestic market.

Moreover, overseas markets increased in those areas. There ing, or the groups that are of have become treacherous to are many well established local a size that they can afford to panies have successfully sus the comparable ing headaches.

The Middle contractors and civil engineers, endure the financial and trading workloads by competing of the comparable ing headaches.

The Middle contractors and civil engineers, endure the financial and trading workloads by competing of the comparable ing headaches.

The Middle contractors and civil engineers, endure the financial and trading workloads by competing of the civil engineer once on the domestic market.

The UK the larger companies have successfully sus tained workloads by competing of the civil engineers again on the domestic market.

The UK the larger companies have successfully sus tained workloads by competing of the companies have successfully sus tained workloads by competing of the companies have successfully sus tained workloads by competing of the companies have successfully sus tained workloads by competing of the companies have successfully sus tained workloads by competing of the companies have successfully sus tained workloads by competing of the companies have successfully sus tained workloads by competing of the companies have successfully sus tained to th

far from easy.

Those that have done well in Far East to sustain overseas contracts but these have not spite of the problems have been workloads. Those less depen entirely compensated for the

other parts of Africa and the favoured such as power station

secure offices which generally secure the building work. So although in the UK the

cult market conditions by seek- selves. ing joint venture or consortium work, And others have sought

Although there have been many acquisitions by the larger groups for smaller concerns during the recession the sector has:

panies which have in the past handled civil engineering orders through a head office have chosen to seek highly through a head office have such as scaffolders or tunnelling operators who constants where the constant where the const

Although the work is often civil engineer faces a rather small-scale it is at least main uninspiring future, there are taining continuity. encouraging signs that be is taining continuity.

encouraging signs that he is
Some have sought to offset making the most of whatever some of their exposure to diffi- opportunities present them-

John Moore

Status of the profession

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But it also paved the way by keen to have the views of prac- cal and satisfactory method to years ago recommending that drawing attention to the engintrising engineers he felt there use. engineers should join a trade eers' problems for the inquiry had been too much attention to Such a registration procedure union, it highlighted the grow- to be set up under the guidance ing disenchantment among of Sir Monty Finniston, former rather than to the underlying enforce a code of conduct for engineers over their pay, con-head of British Steel, into the causes.

That report has led to a bitter ceived a wealth of submissions structive proposals to tackle tered institution trade union war for the lucrasince it began work last year, some of these weaknesses," he the council tive prize of representing the Not all the submissions, how- says. The committee was well formal statutory recognition of

The Finniston inquiry has re- the inputs thus far are con- longed to a qualifying charprofessional engineer—a war ever, have been to Sir Monty's aware of the problems affecting its role as a registration body that is still being fought mainly liking. In a private letter to the the profession in relation to by the government would have

career development. further debate on his inquiry help establish in the public's by the profession at large. "The mind the distinction between committee want to know what the professionally qualified the engineers really thir: even chartered engineer and the if this means that some of the general worker in industry. meetings become a bit rumbustious and controversial. In fact which represents some 16 insti-

selves may be a bit reluctant outside body could threaten in making their comments to their independence. the inquiry, the professional But the Institution of Elec-bodies have shown no such trical Engineers, which is tradireluctance and are engaged in a tionally regarded as one of the

Conflict

not there should be some kind professional engineers, but not of statutory body to set directly linked to the institutions. other professions such as dence in the profession.

lawyers and engineers. The The IEE believes its view will argument is that such a statuwin support from Sir Monty tory body would enhance the whose terms of reference inas well as actually helping to arrangements

technology.

The professional bodies are system works, not, however, split over whether such licensing should take place

Fears -although some of the more established bodies are not UK engineers are that noticeably wholehearted in their support for the idea-so much as who should carry out mould effectively be taken over

rules of professional conduct councils of existing registraset and administered by a tion bodies are composed central body. This body would largely of members of the maintain a register of qualified relevant professions. The engineers who would be able General Medical Council for to use a distinctive title rethe medical profession is served to them by law. typical example. served to them by law.

engineers, such as already at the problems of engineering happens in the UK for doctors training, especially at the and lawyers. As many countries university level. The Production already operate a system of Engineers, in their evidence, registration and licensing the point out that the flow of lack of such a system in the UK qualified graduate production is regarded with suspicion by engineers has slowed down.

The battle lines over the containing, especially at the annual especially at the production in their evidence, registration and licensing the point out that the flow of lack of such a system in the UK qualified graduate production is regarded with suspicion by engineers has slowed down.

New ways should be devised, the Production Engineers argue, to allow engineers to advance to

tion Engineers.

ton inquiry that it believes the changing syllabuses. council is the appropriate hody to carry out registration and

WHEN THE Council for Engin- between Mr. John Lyons's Engi- CEI he criticised engineers for licensing. It points out that it eering Institutions, the neers and Managers Associabeing over polity in their come is already setting up a common umbrella body representing tion, and Mr. Clive Jenkins's ments and for being "high on register covering essential in-Britain's 320,000 professional Association of Scientific, Tech- diagnosis and low on prescrip- formation about engineers. It believes that this form of regis-Although the committee was tration is an efficient, economi-

> the protection of the public and "What we are lacking from also ensure that engineers be-

The council believes that training, deployment, and the advantage of establishing engineers' credibility, especially But he was keen to stimulate in overseas work. It would also

The attitude taken by the CEI if this happens, so much the tutions of varying sizes, reflects the concern by a number of the But while engineers them smaller institutions that a new

no-holds barred contest to in- more progressive institutions. has made it clear to the inquiry that it believes registration should be carried out by a The issue that they have special publicly accountable chosen for conflict is whether or council, composed mainly of standards of qualification and It argues that allowing the instirules of professional conduct tutions to regulate themselves for engineers as happens in would not create public confi-

public's confidence in engineers clude the need to study the arrangements in other countries standards.

Licensing by such a statutory body would give a badly needed boost to the status and standards of Britain's engineers and as a result, substantially improve the ability of industry to get the best use of investment and take advantage of new technology.

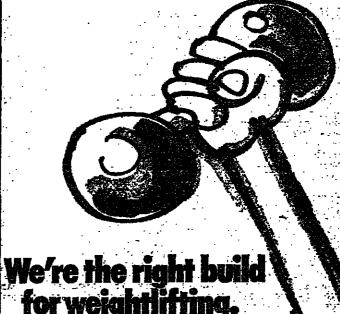
arrangements in other countries. A number of major western countries have registration and licensing controlled by an outside body and earlier this year the institution brought representatives from Canada, the U.S., and South Africa to ment and take advantage of new technology.

Two of the main fears of control goes outside the exist-Statutory registration means that engineers would have their standards of qualification and stress that the administering

Licensing would have the But apart from the issue of effect of reserving certain registration and licensing, the functions and jobs to registered Finniston inquiry is also looking

The hattle lines over the con- to allow engineers to advance to trol of such registration and higher qualifications and to prolicensing is broadly composed vide for re-certification in areas on one side of the CEI together of rapidly developing techwith the Mechanical Engineers nology. The Government and several other CEI member should give extra backing, for institutions, and opposed to example by encouraging more than institutions of recomber to be a possible to take up angle for institutions. them are the Institution of people to take up engineering as Electrical Engineers, the Engin- a coreer and by providing more eering Emplayers Federation, maths teachers in schools. The and the Institution of Produc- universities should respond more quickly to changing needs The CEI has told the Finnis- by adding new subjects and

David Churchill



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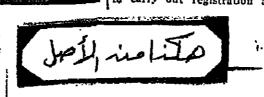
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Stockhausen's Reise by DOMINIC GILL

I wrote here a fortnight ago a young. German hunter in about the unveiling of the new serious pursuit of exotic kitsch. Espace de projection at IRCAM He climbs steps to a raised cirthe Institut de Recherche et cular stage, and raising his inde Coordination Acoustique strument to his lips, gives an Musique which hies deep under imperious blast to the four ground next to the Centre corners of the compass. The Pompidou in Paris. The Espace music begins. And it is indeed works shown very much to its a remarkable room with like almost no music Stock. is a remarkable room, with like almost no music Stockmotor - powered walls and bansen has written before: there basement of what delicacy now ceilings, capable of adjustment are echoes from earlier works to almost any size, function and fand some actual fextual borrow one of London's leading galacourtical character: if series ings), but they are fleeting. Its at once as an acoustical research chameleon surface is never still, area, a theatre, a recording it has the dreamine unalty of the studies and also as a second or the show. studio, and also as a small Stockhausen's Trans: the same remarked that it was like nothconcert half seating up to 400 sense of shifting of superimpositing so much as going to church. Boulez called it, the meeting colour, swirfs and eddies of point and nervecentre of the sound blown like smoke.

evenings to perform. The first beautifully glayed by Markus part, Der Johreshouf for dancers and Suzan, for trumpet and and orchestra, given its premiere basset-horn. Towards the end.

It was natural enough that the Journey may have its weaknesses; it was natural enough that the Journey may have its weaknesses; it was natural enough that the Journey may have its weaknesses; it was natural enough that the Journey may have its weaknesses; it was not to but much of the music of its 47 authority of the authority

in Tokyo in October last year, the two Lucifer trombones shout in Tokyo in October last year, the two Lucifer grombones shout corresponds—to Tuesday out loudly—more in ribaldry Michael's Journey is an extract than in anguist. The house from Thursday—the whole lights fade. The last five day of which is planned to minutes, strange and lovely be staged at the Scala in Milan darkness. How Thursday—or The trumpeter Michael, played indeed any other day of the in this performance by Stock week of Licht—will transfer to hausen's son Markus, enters the opera house is an open from the right of the stage, question and will surely depend dressed in mauve velvet pants much on production and staging and a full-sleeved white blouse, Michael's Lourney—is an the New York City Center did earrying an array of trumpet intriguing foretaste: we are mutes on a wide belt around his greatly curious to see and hear waist—like nothing so much as waist—like nothing so much as waire.

several works new to local audiences. The first of these.

Inlets, given in Seattle, Wasnington, last year, is a collaboration between Cunningham, John Cage.

and the Northwestern painter Morris Graves, who met each other in that city some 40 years

ago.

The piece evokes the climate and geography of the Northwest United States: the very title suggests the landscape of Puget Sound. A gauze curtain hangs across the front of the stage. Through which the dancers are

Festival Hall

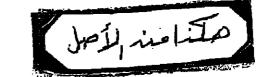
J.

Schoenberg and Shostakovich

by DOMINIC GILL

Royal Philharmonic preter, warm and forthright and

Guggenheim and Whitney Museums, New York



المكنامين الأصل المال ا

by WILLIAM PACKER



had been led to suppose, but ings have become self-absorbed, rather earlier, was probably over psychological landscapes. by 1950, and was at its peak dur- And then quite suddenly, just when the artists were comparative paint becomes firmer, the tively unknown, active, enquire mood lightens, limagery is nowing, and unself-consciously reduced to the simple abutment ambitious as they measured up of colour against colour field by to their unexpected guests. The field, the drawing not imposed early Pollocks, with their but implied, the brushwork teasvestigial. Picassoesque figuration, ing each element up to its neigh-

cares to do so: Rothko to Ernst-like, mythic images crowd-Tanguy, de Kooning to Picasso and Matisse. Baziotes to Miro and Klee. Hoffman to Soutine. Gottlieb to Magritte, and so on and on. And what emerges, helped by some magnificent paintings at the Whitney, a de Kooning Pink Lady of 1944 for example, and several major Gorkys, and by the extraordinarily impressive sequence of Rothkos at the Guggenheim, is that the great age of American painting came not so late as we had been led to suppose, but Tanguy, de Kooning to Picasso ing up to the picture-plane, eyes,

ing and just after the War itself, after the War, the colour clears, vestigial. Picassoesque figuration, grow ever more interesting.

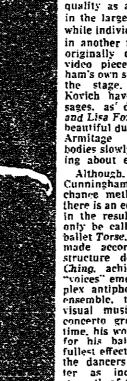
The Rothko show is a wonderful treat, despite the difficulties the Guggenheim itself puts in the way, the truncated distant view of all the larger works, and the sacrifice of the crucial middle view entirely: the work among the most beautiful and does triumph over the architecture. The hang is not strictly but effectively chronological, carry-Rothko's suicide in 1970 was

Irina Arkhipova

Another Russian Sunday at the in the book Societ Composers by one of the strongest. Their Wigmore Hall. Last week we Krebs the programme did not quality as an ensemble is clear beard the baritone Masurok, this make clear. Anyway. Miss in the large effects of Exchange, time another big star, the mezzo them, with their well-tried Arkhipova made a good case for them, with their well-tried another new work Exercises. in another new work. Fractions. was different. At the present effectively used with an originally choreographed as a stage, at least. Arkhipova cannot occasional telling displacement, video piece taped in Cunning-ham's own studio, and revised for vocal quality, though she perself interval she sang Chaikovsky. video piece taped in Cunningham's own studio, and revised for
the stage. Both Komar and
Kovich have virtuoso solo passages, as do Karole Armitage
and Lisa Fox, and there are some
beautiful duets, including one for
Armitage and Kovich, their
bodies slowly folding and stretching about each other.

Although, as is well known.

Although as is well known,
Cunningham habitually uses
Cunningham habitually uses
Composition,
there is an economy and austerity forced command of the grand down to a rivinlet and the sade there is an economy and austerity forced command of the grand down to a rivulet and the sad



Merce Cunningham by DAVID VAUGHAN

The Reyal Philharmonic project seems and forthright and the charge of the forth of the stage of the forth of the stage of the forther analysis which the discrete seems and forthright and the forther analysis which the discrete seems and forthright and the stage of the stage of

Fare is valid year-round.

in the resulting works that can only be called classic. The long ballet Torse, for instance, though made according to a chance, structure derived from the language of the composers with its solo "voices" emerging from the complex antiphonal patterns of the ensemble, the purest kind of visual music, a choreographic concerto grosso. At the same time, his work is always theatre; for his bailets to make their fullest effect, it is important faat the dancers have some character as individuals, and the structure of the resulting of the composition of the grand down to a rividet and the sam one that sounds like a reminimous the sounce of "Prince Igor."

More Mussorgsky came later scence of "Prince Igor." with the Songs and Dances of Singers who allow themselves whether tone to be-these composers ought to incomplete option, the "tree clude Glinka as well for sait was dramatic without and lemon juice. Miss Arkhipova pay was dramatic without and lemon juice. Miss Arkhipova pay us four songs by Georgit balance with a surprise encore Sviridov (born 1915), described in the form of Cheruoino's first as a "cycle" on poems by aria from Figuro and then with Isaakian—whether they are a the lovely unaccompanied aria the dancers have some character as individuals, and the

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Tuesday November 7 1978

The power of emotion

THE UNEXPECTED result of more about nuclear power, a major minerals group, and cess of looking at the cost effect reorganisation of the Executive the Austrian referendum on including its safety record, vice-chairman of the Ameritiveness of the regulations. The Office of the White House, Sunday, which effectively brings their doubt would be allayed, can Mining Congress, has been difficulty is that nobody has minerals policy was singled out the country's nuclear programme to a halt, will bring the Windscale inquiry. "in
great encouragement to antisome cases anxiety and hostility

Sunday, which effectively brings their divided by the first area for review

driven to apocalyptic comment, yet found a means of measur- as the first area for review

"Unless something changes, lng the economic benefits of under the Domestic Policy

Review system, created in

great encouragement to antisome cases anxiety and hostility

displayed the mineral industry will have the Mr. Douglas Hale, the senior September, 1977. nuclear campaigners in other can be dispelled by greater disappeared," he said. parts of the world. Although knowledge, in others they may It is the cost of conforming to nowledged at the conference Policy Review, the work will be the majority was narrow—the be increased, while in yet others the regulations, especially at a that much had been written split into two parts. The first, turnout was 64 per cent and they will remain no matter that those who fel them recognises them to be irrational." The station—this does not alter the station no matter that time of depressed market prices about theoretical approaches to Problem Analysis, will be time of depressed market prices about theoretical approaches to Problem Analysis, will be time of depressed market prices about theoretical approaches to Problem Analysis, will be time of depressed market prices about theoretical approaches to Problem Analysis, will be time of depressed market prices about theoretical approaches to Problem Analysis, will be time of depressed market prices about theoretical approaches to Problem Analysis, will be time of depressed market prices about theoretical approaches to Secondary at that much add been written split into two parts. In the station is the valuating reduced health risks, completed by the end of this time of depressed market prices about theoretical approaches to Complete Analysis, will be time of depressed market prices about theoretical approaches to Complete Analysis, will be the complete about theoretical approaches to Complete Analysis, will be time of depressed market prices about theoretical approaches to Comple fact that Chancellor Bruno Right, but it also has some fact that Chancellor Bruno Right, but it also has some Kreisky, a popular and well-articulate and persuasive respected leader, has suffered spokesmen who appeal to a serious political and persuasi wider audience, especially in this antagonism because it almost every case."

But the Chancellor Bruno Right, but it also has some tion's anti-inflation policy may significant public policy cobalt, manganese and nickel too. The instrument for soften-decisions on—the answer is no where the U.S. import reliance a serious political and personal wider audience, especially in the first argumentation. a serious political and personal wider audience, especially in has led to the first examination rebuff. The outcome may make the U.S. politicians in other countries even more reluctant to commit themselves on an issue which and because it is so easy to stir evidently arouses such passionate and well-organised opposi-tion. This in turn will increase are obvious advantages in the feelings of frustration and obtaining public consent by

Opposition

back by public anxiety over the opposition. Obtaining supsafety and environmetal difficul- port from an independent trimain focus of attention appears need for a continuing effort by to be the handling and storage political lenders to explain why of nuclear wastes. In the U.S. nuclear power is necessary. now takes some 10-12 years to build a nuclear power station Education and attempts to speed up the licensing procedures have met nuclear power is needed and is with fierce opposition from safe has become one of the cenobstacles from being created.

In West Germany the nuclear the issue remains a dangerous tike

suggest that if only people knew begin soon enough.

up emotions by references to uncertainty within the nuclear means of a public inquiry, on industry itself.

the British model, rather than through a referendum. But. however, dispassionate and incountries the expansion of clusions of a public inquiry may gress, nuclear power has been held be it will not in itself silence vegas. ties; at the present time the bunal does not eliminate the told the congress: "The Presi-

environmentalist groups. Two years ago voters in California and several other states decisively rejected proposed bans on would disagree with the connuclear power, but this has not clusion reached at the London prevented other legislative Summit last year that "increasing reliance will have to be both by court decisions and by satisfy growing energy require one instance by Mr. L G. Pickerviolent demonstrations on sites ments and to help diversify ing, the vice-president for enchosen for new power stations, sources of energy." Unfortu-In Sweden hostility to nuclear nately a good many people power was one of the factors either do not accept this general agencies, embarked several that led to the downfall of the proposition or believe that a years ago on a course of achiev-social Democrats in 1976: large-scale commitment to lng environmental, health and although the leader of the victorious coalition. Mr. Thorbjorn nuclear power will damage safety absolutes, and it has not Falldin, failed to carry through irreversibly the social and enhis promises on nuclear power vironmental fabric of their
and has been forced to resign, country. In a country like the
the issue remains a dangerous II K. where the anti-product try, to name just one of many." where the anti-nuclear groups and it is often difficult the Austrian example should reto see what comomn threat mind them that the campaign unites them. It is tempting to of public education cannot

Moderation at Baghdad

summit meeting in Baghdad Syria sank its differences with which was held to marshal its powerful neighbour Iraq to opposition to President Sadat of Egypt and to the Camp David accords on the Middle East, is the best that could have been the best that could have been expected. At least in public, and the camp David deployed, pose a boy? The possibility arises, accords on the Middle East, is the best that could have been effectively deployed, pose a major threat on Israel's northern and eastern flanks, resulting for the Camp David agreements. Some of the resolutions of the Camp David agreements saged a conference which did sagree on the Middle East, is the 21 states which attended the conference have simply restige in the Arab states failed to agree on an economic and political boy, cott of Egypt, on the removal of the host government's own an economic and political boy, cott of Egypt, on the removal of the headquarters of the Arab League from the Egyptian makes it almost inconceivable resolutions of the could be accould. If the best derived play boy? The possibility arises, mot because of his states failed to agree on an economic and political boy. League from the Egyptian makes it almost inconceivable requirements. capital, or on the provision of that at this stage King Hussein Earlier this funds to strengthen the states of Jordan could contemplate any still confronting Israel.

Separate peace

not wish to weaken President tially stronger position in this Sadat's position. The opposition part of the Middle East than it to Mr. Sadat has not become has had for some time. any more dangerous, and there seems to be little to hinder him Palestine problem from going ahead with signing

its large-scale infancial support the more trying mas puddings like mother to the more trying mas puddings like mother to Expt. it is less certain that the northern states puls the prosaic surroundings of the workers. Think how hard moments in the life of urban she used to make, £1.50." Emirates will do so, at least as negotiate. It is a striking fact at Schweinfurt, Franconia. But be if apart from their normal that he cannot remember where generously as they have up to that the Baghdad declaration over the weekend Sachs re-workload lots of hairy strikers he parked his car. He walks

accord reached at Camp David, This appears to be a success in relation to the Israeliseparate peace with Israel. did give the Soviet Union a poten- 23 per cent share in his family way with no public access.

the peace treaty the details of how this axis can in practice which appear to be nearly fina-lised with Israel in Washington. being signed between Egypt and states have taken a common of Arab states cannot be stand against the Camp David stretched too far. The Soviet accords cannot be ignored. The Union has not indicated that it consensus groups the more con- has anything new to offer as a servative states alongside the solution in the Middle East. The sibly tut-tutting detail, by the three single strikers had algeria. The unpublished agreethe Arab states can pursue is to recent utterances have been "urgent cases" but that large Algeria. The unpublished agree—the Arab states can pursue is to ments reached at Baghdad may see what more can be extracted allow individual states to take from Israel than it conceded at action on their own against Camp David, which obviously Egypt if Mr. Sadat goes ahead and signs a separate treaty with Israel, and while it seems likely down the basic Arab demands for a settlement of the basic Arab fall well short of the basic Arab fall well

Because of the technical governmental regulation on in- or just another chapter in the of the state of the international complexity of nuclear power, dustry.

lengthy chronicle of mining market, but because of the

Convincing the public that would disagree with the con- native approaches." placed on nuclear energy to was repeated often enough, in

U.S. mining's search for a healthier environment

BY PAUL CHEESERIGHT

governmental regulations, for oratory." especially those dealing with en The Department of Commerce industry and the security of our vironmental controls, has study extended work done for future minerals supplies from reached such a pitch that one the Environmental Protection abroad."

The impact of regulations

The Administration's message

dent's counsellor on inflation origin. pact of government-imposed in 1972 dollars.

and cost effectiveness of all proposed regulations and that they

It was an implicit acknowledgement that the industry had a case. Certainly the case vironmental affairs at Kennecott Copper.

failing, the industry cannot con- has increased. tinue to exist as a viable indus- Last June, Mr. Cecil Andrus, Anxious to see his Dates. try in this country."

would rise to a total of \$4.5bn: others within and outside try, because, if there is one there has been no attempt to 'obscene profits' for execu- two elements coalesce.

HE ANTAGONISM of the "The subject in terms of the government, U.S. mining industry to national interest is too serious increasingly

industry leader, Mr. Charles Agency, the industry's beine It was not for nothing there-Barber, chairman of Asarco, noire, and is part of the pro-fore, that, following a

economist at the EPA, ack- Called the Nonfuel Minerals

of the economic effects of it a rather academic argument, is depressed not only because ment-after all, they go on all of industry the time. But the issue is of environmental policy of the wider importance because of the Administration. However, of

was carried to the industry's Department of the Interior, the governments, a conscious annual convention—the meeting value of U.S. domestic non-fuel attempt is being made in the In virtually all the industrial tellectually compelling the conof the American Mining Conmineral production reached work of the review to balance gress, held recently in Las \$16.99hn, and was the basis for all the interests involved.

agencies to analyse the necessity that metal imports have grown Commerce, the Environmental secticide, Safe Drinking Water, state and district levels.

the health of the U.S. minerals

approximately \$170bn worth of Mr. Roger Markie, recently Mr. Robert Strauss, the Presi-processed materials of mineral appointed director of the lent's counsellor on inflation origin.

Bureau of Mines told the con-As a rough yardstick of com- ference: "Every federal agency dent has recognised that any parative values, the worth of with a major interest or impact meaningful attack on inflation U.S. manufacturing production on mineral supply is particimust come to grips with the im- in 1977 was \$583.9bn, expressed pating, and the review has been pact of government-imposed in 1972 dollars. planned and organised to maxiregulations. As a beginning, the But the issue of governmental mise their contributions. Among President last March signed an regulations also has strategic them are the Departments of Executive Order requiring implications. It has been noted Interior. Treasury, State and

assess the implications of alter- projected costs of regulation on U.S. Copper industry, and Clean Water. All these 1974-87 (1974 dollars)

•	Protecti Calc	of Commerce Calculations	
Regulations Air Water Worker Health	Constrained Capacity (1) 2.9bn 75.7m na na	Reduced Capacity (2) 2.69bn 73.4m na na	Aggregate effect 2.7bn 705.1m 1bn 90.7m
Total	2.97bn	2.77bn	4.5bn
Natar (1) (as	as afficer of manufact	Name address and or	notes decrees and

10 per cent increase in capacity. (2) Assumes closure of three out of 16 smelters.

the Secretary of the Interior, denied it at present, Mr. Markle Or, as Mr. Barber said when appeared before the Committee commenting on a Department on Interior and Insular Affairs thinks that what he calls "an

he said. "If the Government even for products where the Protection Agency, the Council and divisive one in Swedish lobby is at present relatively continues to require that the U.S. industry has the capacity on Environmental Quality, the manufactured products. There the time it most needed public producer, the industry executions and Drice of the continues to require that the U.S. industry has the capacity on Environmental Quality, the manufactured products. There the time it most needed public producer, the industry executions and Drice of the continues to require that the U.S. industry has the capacity on Environmental Quality, the manufactured products. politics.

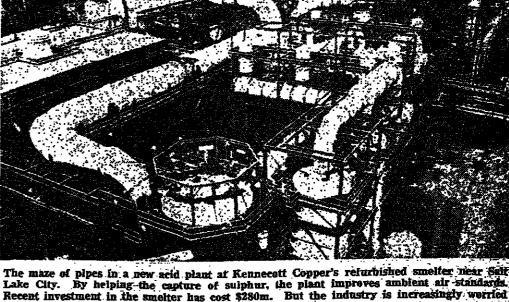
As the Austrian case shows, opposition to nuclear power a stand on these matters. But comes from a wide variety of the Austrian example of

This might seem on the face of like copper where the industry lengthy chronicle of mining market, but because of the industry disputes with a govern- inability to reconcile the needs mining industry's role as one of more significance for the future the motors of the U.S. economy. of the industry's relations with Last year, according to the both the federal and state

Department	Tâtt.
of Commerce	In e
Calculations	found 1
	ing day
Aggregate effect	not bee
2.7bn	which t
705.1m	concern
1bn 98.7m	more
7927111 .	parks a
4.5bn	of its o
er closures and	for sur

Source: U.S. Department of Commerce

Washington officials have



Lake City. By helping-the capture of sulphur, the plant improves ambient air standard Recent investment in the smelter has cost \$280m. But the industry is increasingly werried about meeting the cost of anti-pollution regulations.

cian from the Western states indeed come afterwards.

Toxic Substances Control, Resource Conservation, Surface Mining Control and Reclamation were passed between 1970 and

ffect, the industry has that the old, free wheelys have gone and it has n able to define a policy. akes account both of the is of a general public interested in national

telephone.

basic reason for its generally formulate a co-ordinated en-tives," noted Ms. Svivia Sitzpoor relationship with the fed-vironmental and regulatory man, past president of Women eral Government, it is that policy. Acts have emerged from in Mining, a pro-industry bidy, neither side has a clear idea of Washington, each one worthy in told the conference. what it wants from the other, its own way, but unrelated to "To the public the industry The relationship, as a politi what has gone before or might wears black hats. In order to

lish the conditions necessary EPA, the industry has to deal prove that the industry wears for a healthy mining industry with a range of bodies like the white hats." she added.

But now the industry is boxed Office of Health and Safety

This state of affairs is at the in by a series of Acts-Clean Administration, the Mining root of the industry's apparent Air, Federal Water Pollution, Safety and Health Administra-Marine Protection, Federal Intion, as well as authorities at

Confusion and hostility

fusion of policy application on hostility on the other.
This lack of mutual underand clean air, and also policy. It has been the policy by President Carter at the level wn need to make profits of successive administrations to just beneath Secretary in the

put it, is one of confrontation. Each area of environmental necessary to win public suport, The Mining and Minerals protection has spawned its own and that support is unlikely to Policy Act, 1970 sought to estab- agency. Thus, in addition to the be forthcoming until we can

lack of success in its lobbying efforts in Washington Congressmen have observed that although the case for the industry comes over strongly enough in presentation, it lacks force because it is not accompanied by pressure on Repre sentatives and Senators from the The result has been a con-home states.

Senior executives in the the one side and downright industry also feel that their case for greater operational freedom has been set back standing reveals itself in coal because people newly appointed increase coal production, but it big federal departments have At the same time, however, has also been their policy to still to learn their jobs. The public opinion as reflected by retain public lands on which the number of new appointees with Acts of Congress in recent development might take place: direct experience of the mining years, has not yet come to terms The industry has not been industry is minimal and the with the fact that more expen- helped in its own case by emphasis of their approach has sive methods of production ulti. memories of the past conduct been from the point of view of mately mean more expensive of some mining companies. At the consumer rather than the

even wants to know that, for Association has bigger clout and the Carter Administration. example, 40 minerals are used than the mining companies." But economic pressures as they in the manufacture of every said the Governor of one of are-notably the desire to hold the mineral-rich Western states, down costs - could push the "Mining carries such appella- Carter Administration towards of Commerce study which at the House of Representatives, ou-going evaluation of the inshowed that by 1987 the cost to During his testimony he said:

One of Commerce study which at the House of Representatives, dustry and its role in the mandate for cleaner air, water and conjures up pictures of towards a clean. U.S. and the the copper industry of meet. "In the last few years, this economy is necessary. And this and so on with vigour. But one scarred lands, blackened miners encouragement of the industry. ing environmental regulations committee, along with many would be welcome to the indus- of the difficulties has been that at the end of their shift, and It will be some years before the

Playboy for Before the summit began

all seasons

Sachs' unashamedly extrava. rights and wrongs of industrial Minister. gant style of life is regularly disputes." featured in colourful, if osten-

Sachs will move from his much. And why the need to apply Lost and found has no outlawed negotiations. | realed that he has finally descended on them."

managed to win recognition Radical shelkh from a Munich court that he is a Swiss tax resident. He is A case of history repeating he realises he is lost himself thus likely to owe little tax itself as farce, one is tempted hails a taxi, and pours out his

requirements.

information sheet put out by deal to typically abstruse back would find themselves no nearer and Nettlefold sought to buy a Ford Workers. With the word party. As Fabre himself—started stamping the name of of Jordan could contemplate any and Netueroid sought to buy a lord of regotiations with Israel majority of Sachs but eventu- "fraud" instead of Ford in the already irreverently dubbed the the actual car park on to the under the framework of the ally had to abandon this aim, company's logo, the leaflet com- "Wojtyla of the radicals"—has tickets. Now Sachs himself is reportedly plains that the DHSS is not givresponsible for putting together ing supplementary benefits to
pean gesture could there be for the moderate Arab states, occupied West Bank and Gaza the £35m deal which has given single workers and is making than to pick a national of people get lost," NCP's UK led by Saudi Arabia, which, Strip. The close links Syria Salzgitter, the West Ger- all Dagenham strikers post their another EEC country to lead the while disliking the idea of a and Iraq both have with Moscow man state-owned steel group, a claims to a building in Holloman state-owned steel group, a claims to a building in Hollo- troops into the first direct elec-

The DHSS seems unperturbed ment? This deal and the sale of by the accusations. Asked if it The move is unprecedented and the surrounding area GKN's 24.98 per cent share to was really allowing its staff to and has Italian constitutional they're parked—or even on Commerchank have achieved tell Ford claimants "Why should experts wondering just what the Commerzoank have achieved the outstanding why should experts wondering just what the which side of the Thames Sachs' aims of broadening the we give you money when you're implications are. There is appathey've parked." It seems that convership and allowing the fighting the Government?" its rently nothing to prevent a many visitors cross and re-cross family to retain control. But spokesman replied "Our staff foreigner leading a party in the river several times without those who know Sachs are less would not and should not be name, but everything to stop realising it, yer the fact that the Arab Israel. The Bazhdad consensus accumen than would be the rules are there and staff must is supposed to do: winning electrics have taken a common of Arab states cannot be average newspaper reader. go by procedure, not enter the tions and becoming Prime

> The spokesman added that likely to befall anyone connectrom the coast. "It can take there single strikers had ted with the Italian radicals, hours," he tells me. recent utterances have been "urgent cases" but that large in the Rome parliament. And

So reads part of an historic, even if it owes a great London a Chartotte tions for the European Parlia-

tions and becoming Prime

though they do have four seats then, of course, the poor fellow Fruitful thought

torlornly down less and less

familiar streets, restraining the urge to ask a policeman. Finally

"It's incredible how many manager Bewsey told me. " Where there's a language problem it's very difficult to sort out in which of our 283 car parks in London

The lost tourists still turn up occasionally at Charlotte Street I hear-having lost their tickets, Bewsey's technique is to try

Sign in a Berkshire bakery: "Christmas puddings like mother used to make, II. Christits large-scale financial support strengthened military posture of French riviera to the more centre dealing just with Ford One of the more trying mas puddings like mother thinks

Observer

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Rankin Kuhn. Try them once. You will never go back to the old standards.



The remoulding of the plastics industry ONE OF the funniest moments plastics, products; unsuitable relation to its foreign com- The report listed "a few was acquired by Bernard ness as part of a larger acquisi-

to say just one word to you, making products a little thinner. Statistics from the British name."

the synthetic face of capitalism abroad

ing to change its public image strengths were frequently used tion league.

result is too many poor quality the industry as a whole in in domestic and world markets, a turnover of well over £10m, over a plastics processing busi- also some post graduate courses panies have gone out of the world.

Dustin Hoffman's look of dis- a lower standard than those the consumption per head of nisable items as low density teams and the marketing exper- can do to encourage a thriving belief as he tried to come to manufactured from traditional plastics materials is consider polyclhylene mugs which sag tise that is needed if the UK is processing sector is to continue grips with this embodiment of materials or manufactured ably lower in the UK than it is when filled with hot coffee and to start competing on more providing design and developin France. West Germany or polyvinyl chloride fruit squash equal terms with countries such ment expertise for smaller brought hows of laughter from Hafavurable comparisons with the U.S. The Federation bottles which tend to split along as Germany. It should also concerns, cinemagoers allower the country traditional materials have estimated per capita consump the seam when dropped or subespecially the younger ones bedevilled the plastics proces tion in 197, at 44 kilograms jected to pressure at the bottom materials producers. But that laughter would find no sing industry for years and the for the UK. 48 kg for France, of a heavy shopping bag. echo among British plastics pro- reason is simply a matter of 89 kg for West Germany and The point about good design that came up with a good idea partnership between producers

cessors today. They are only leading Plastics production and 64 kg for the U.S. Figures for is that it requires no; only for a new product or a new and processors would be greatly

There are between 4.000 and cheapness but this was more pattern of UK exports compare

But the rationalisation now present when the whole of non-engineer, someone with example of the fact that the pattern of UK exports compare taking place in the industry is Europe is suffering from over-perience of design engineering students was approached by no terms studed to the fact that the pattern of the industry is Europe is suffering from over-perience of design engineering students was approached by no terms studed to the fact that the pattern of the industry is Europe is suffering from over-perience of design engineering students was approached by no terms studed to the fact that the pattern of the industry is Europe is suffering from over-perience of design engineering students was approached by no terms studed to the fact that the pattern of the industry is Europe is suffering from over-perience of design engineering students was approached by no terms students.

The industry is now attempt, meant the wrong shapes and the bottom of the consump modities which many tiny sometimes highly successful and tiny learning tiny sometimes highly successful and tiny sometimes highly sometimes highly successful and tiny sometimes highly som ing to change its public image strength account being taken with the aim of boosting sales with fittle account being taken for the plastics processing hopeful signs for the industry generally been good.

A report prepared by NEDO ally this is why one of the most product of the plastics goods must come from the sharp end. from the plastics processing hopeful signs for the industry generally been good.

Sector working party again is the fact that last year well. But there have been signs of sector working party again is the fact that last year well. The plastics goods must come from the sharp end, fro shows the UK trailing behind over 100 small processors were growing unease among the proproposals nad exhortations to Mr. Stephen Gibbs, managing Italy, Belgium and Holland as taken over or went into liquidate of the bulk producers for technical

worth about £26n a year. The use:

The report, which was brought great majority of them are finy. "It is rarely possible to out this summer, shows that the concerns employing fewer than translate traditional material UK's share of world exports.

To opposite the combs tended to break on petitors.

The report, which was brought processor have been taken over the materials producers to go panies, rather than what Mr. and is attracting more students unaesthetic—witness those correctness employing fewer than translate traditional material UK's share of world exports.

in the film The Graduate was polymers are used for some petitors is reflected in some of examples collected from every- Wardle. At the same time GKN tion and some may start manu-

the industry should produce any major inroads into the pro-Ben just one word. Plastics, a little weaker and therefore of Plastics Federation suggest that The list includes such recog- more companies with the design custing field itself. What they

too aware that one reason why processing are comparatively the same four countries for imagination but also skill and to one of the hig materials probability that young indistries and it was both domestic and industrial therefore inevitable that the both domestic and industrial therefore inevitable that the consumers still tend to think of earliest polymer products were plastic products as being nasty copies of goods that had always cheap, unaesthetic and unrelished in steel or wood. This been made in steel or wood. This and 1976 also show Britain money — precisely the comment work. The results were Imperial Chemical Industries know-how. plastics processors lack. Ironic relations between materials producers," he says, "The ideas

some have little technological. The average Briton's suspicion a basis for discussion in the Plastics, another of its sub- do not have the experience, the A Department of Industry improve their own sales should Rolling, an 101 subsidiary

their production techniques. The relatively weak performance of for its unsatisfactory showing group and Armoride, which had Materials producers may take established and there are now Although a number of com-largest injection mouldings in

when a middle aged business goods, production runs are comthe comparative figures for the
day experience to show how has shut down its plastics facturing such things as plastic
man cornered the anguished pleted too quickly so that the
production, expert and confailure to make proper use of operations—thought to have pipes which are at the bulk end
party and told him. Fingoing increases and costs are cut by
and plastics products.

This steady restructuring of its unlikely that they will make
the industry should are down to have pipes which are at the bulk end
gives plastic in general a bad.

This steady restructuring of its unlikely that they will make

director of the British Plastics In the past small concerns Federation, believes that the ducers like British Petroleum or improve their technological

"Processors cannot just go

proposals and exhortations to Mr. Stephen Citors, managing litaly, Belgium and Holland as taken over or went into liquition for the National Action. The numbers going out to fly thick and fast among those and chairman of the National Development Office and well as France of the Single most important ing party, recalls the postward in polymers—when structural reorganisation made and plastic combs first that is now taking place within epipeared on the UK market. The first is now taking place within epipeared on the UK market. The real structural reorganisation of the day and continuous and plastics products are beginning director of the numbers going out their processing customers. A their processing customers, and west dation. The numbers going out their processing customers. A their processing customers, and west dation. The numbers going out their processing customers, and west dation. The numbers going out their processing customers, and west dation. The numbers going out their processing customers, and well as products are beginning director of Turner and Newall well as taken over or went into liquidation. The numbers going out their processing customers. A their processing customers, and well appraisal will be in a far available in polymer technology. Dusiness during the last 12 may available in polymer technology. Dusiness during the last 12 may available in polymer technology. Dusiness during the last 12 may available in polymer technology. Dusiness this products in the upper commodity polymers—introduction of new safety regulations. "Some small concerns that they have certain technical that they have certain technic

and die making technology to be years.

5.000 plastics processing come than outweighed by the fact that at all favourably " with those panies in the UK today sharing the macs split and the teeth in of her major European companies in the UK today sharing the macs split and the teeth in of her major European companies. Over the past year field.

The Nur are companies on the industry is Europe is suffering from over-perience of design companies at them 1870, on the companies of the companies of the companies of the companies. Over the past year field. wanting to employ him. The Nor are all British-made

Both had the advantage of plastics products nor the But the rationalisation now present when the whole of tion engineer, someone with ex- ended one of the British products in the UK in real characters. But the rationalisation now present when the whole of tion engineer, someone with ex- ended one of the British products in the UK in real characters. The products in the UK in real characters are appropriate conductors are appropriate to the product of the British products in the UK in real characters.

concerns employing fewer than translate traditional material UK's share of world exports 25 people. Only about 20 companies have an annual turnover says.—"Our problem is that ably stable five to six per cent, only half that achieved by there are no real giants in the plastics as a cheap substitute for other materials.

This is one quarter that of West Many of the smaller complex have and materials.

The NEDO report written as expertise. All too often they of plastics intriured as it is plastics processing sector work sidiaries.

market knowledge or the survey of plastics processors in all help to put UK plastics marketed by J. V. Dunhill have neither the human nor by the poor design and pro- ing party, pointed firmly at the Ekco Plastics, with a turnover organisation to start working South Wales has called for a processing in a stronger Boats and which was developed financial resources to employ duction standards of some pro- UK industry's poor design of about £8m, was taken over by with small batch production and "centre of excellence in mould position during the next few by ICI using polypropylene and good designers or to improve cessing companies—and the standards as the main reason the large National Plastics dozens of retail outlets.

and die making technology to be years, what are claimed to be the

Troubled EEC waters

From the Director General, Dairy Trade Federation .

6) criticises the Government on mobility. firmed the suspicions of other no not appear to appreciate the wisdom and volun-W. P. Platt. countries that Britain is in the fundamental deficiencies of their kinds of community and volun-W. P. Platt. European Community to grab, actions of this type and, in our tary activities. This kind of and resents giving. It is not educationally over-specialised involvement can be more stimuwidely understood that every society, engineers surely have a lating than carrying on in a member of the EEG is in the responsibility to be much more routine job but, of course, finance of the EEG is in the responsibility to be much more routine job but, of course, finance of the EEG is in the responsibility to be much more routine job but, of course, finance of the EEG is in the responsibility to be much more routine job but, of course, finance of the EEG is in the responsibility to be much more routine job but, or course, finance of the latest and the latest activities are required.

membership is a blessing for them others who wish to sell us goods Dr. D. W. Budworth. services. As a nation, we 10, Suchey House, are less self-sufficient in tem- Woodstock Road, perate foodstuffs than any other Bedford Park W4. member of the Community. As the largest importers of dairy products in the world, to give A bigger considerable benefit to a Community that produces too much

Your leader writer suggests From Mr. J. Pound that we might have to make some Skr.—It was with that we might have to make some Sir.—It was with great interest final concessions in order to I read Eric Short's article on the achieve a Community policy on advantages of additional voluntish. These concessions need not tary contributions (October 28) be on fish itself. Why not follow for augmenting one's final penthe example of New Zealand sion, which recently allowed access As which recently allowed access for Japan to its own territorial waters in return for a sale to that country of a very large quantity of dairy products. In order to secure a good deal for our fishermen, let us give up taylors where even the basic rate commercial banks are allowed to the basic rate commercial banks are allowed to the basic rate commercial banks are allowed to the basic rate commercial banks are allowed to

munity.
J. R. Owens.
CJB House,
Eastbourne Terrace, W2.

From Mr. H. Stephens

Unprofitableconditions

Sir -I am bound to agree with the point of principle on which you stand in your editorial of October 27; the intervention of the European Commission in industrial problems is likely to lead to less Horley, Surrey. economically efficient solutions than would the competition of the market-place left to itself.

The difficulty arises when, unfortunately, the market-place has already been by-passed. Where subventions from member states have been partly responsible for excessive capacities and single for excessive capacities and si as already been by-passed.

ICLICIACIA

where subventions from member states have been partly, responsible for excessive capacities and for keeping them in operation. Groves. (Nov. 2) for his further market-place cannot be expected to find a remedy to the market-place cannot be expected to find a remedy to the ment of Health and Social course, another important factor and invisible earnings). Of expected to find a remedy to the Security, arrived at the fil24m which I have not attempted to grammes; given the way the substant upprofitable business conditions. In these circums.

cation. There are also examples be a compensatory gain to the under such pressure unless there regenerating the city, encourag-

rounds that it has con- Politicians and administrators can be a valuable source of the suspicions of other do not appear to appreciate the wisdom and experience in all Community for what it can get active in sharing their particular cial security is a pre-requisite. msights on such problems with

pension

our mistake in Europe is not that we argue too hard in defence of our own interests, but that we are prepared to give individuals which can be used holding sterling can convert into away our best bargaining counter on retirement to either supple away our best bargaining counter on retirement to either supple to countries outside the Community.

J. R. Owens

Our mistake in Europe is not there is a contract which over market and, therefore, ultimately to the Bank of England.

In such a system non-residents to observer "(November 1) writing countries on retirement to either supple foreign currency at any time by selling their sterling for another in inland Revenue limits or purchase an annuity on the best through the bank of the Ba

terms available, geared to individual needs.

The response by all levels of employees at recent "teach-ins" before "and illustrates the need of not only providing a means of tax free savings for retirement but 6f presenting the scheme in a manner where the senseties are readily understood in the spin of the scheme in a manner where the senseties must be the bank of the scheme in a manner where the benefits are readily understood in the spin of the scheme in a manner where the benefits are readily understood in the spin of the scheme in a manner where the benefits are readily understood in the spin of the scheme in a manner where the benefits are readily understood in the spin of the scheme in a manner where the benefits are readily understood in the spin of the scheme in a manner where the benefits are readily understood in the spin of the scheme in a manner where the schem benefits are readily understood by all levels regardless of financial bias.

J. A. Pound. 6. Parkway,

Earnings in

expected to find a remedy to the resultant unprofitable business Security arrived at the £124m whileh I have not attempted to go into is the effect of the in go into is the effect of the into intervent and out-flows of the market and grant system the ways unthority's spending. My point

Letters to the Editor

ing population of retired persons

May I conclude by asking one We tend to forget that our those who have to deal with final question? Surely the state From Mr N. Buttch retirement pension is an entitlement which has been paid for lery manufacturers want severe during each person's working retrictions on imports of cheap

Reith L. G. Manley 10 Derwent Gardens. Redbridge, Itford, Essex.

Currency reserves

From Mr. W. Platt order to secure a good deal for terms where even the basic rate commercial banks are allowed to our fishermen, let us give up taxpayer can be convinced of the keep sufficient foreign currency N. A. Billich any attempt to import New advantages. This has been partited in the major centres of the 6. Rusholme Road, then New Zealand will have collar worker who will probably their banking business. Currency earn a less than adequate surplus to their laid-down deal our market for eight years after entitiement but who is sceptical ing positions has to be surplus to their laid-down deal ing p

So far as the comments upon payment for imports is con-cerned, it is all very well for Mr. Torrance to state that an Mr. Torrance to state that an importer simply coes into his bank to buy the currency. But where does Mr. Torrance think the banks get this currency from? The answer is that it comes from the proceeds of expressions and capital learned nothing and forgotten get to 20 per cent gross wages. This company now remits more money (tax) in National Insurance contributions each month than it does in PAYE. Considering the latter is after allowances, what would the standard rate what would the standard rate of tax need to be to collect the

imports of

life and represents a contract cutiery (November 2); they have between the state and the indivi- the brass neck to suggest that the dual. Why should payment be Government also provide their conditional any way?

Keith L. G. Manley If the Government obliges. Britain's cutlery manufacturers with a licence to charge much higher prices for their merchan- interest the comments in your dise, those same customers there, columns. after having insult piled upon As a director of a small build injury by being forced to subsifrom Mr. W. Platt dise the very industry which is all the comments published Sir,—I can see that I shall to he allowed to fleece them from would appear to come from the comments of the shall be abled to fleece them from the shall be allowed to fleece them from the shall be abled to shall be appear to come from the shall be abled to sh behind a protective barrier. The people who are well informed day cannot be far off when restaurants will have to secure their cutlery to the table by chains, because of a chronic shortage of usable knives and

Investment

"Observer" (November 1) writing about "excessive profits" to the emergence of this

Regenerating London

services, and capital learned nothing and forgotten of tax need to be to collect the

chester refreshingly and rightly sectated desirable that a section them pressure unless it is are ments track record is so wondering with an acceptable invernes made the point that the currency encouragement should be given pared to face the consequences full why has Sir Reg's deputy so accent shall never be achieved, and similar rather undamped for at least accepting partial of a continuing process of often called for a crash 55bm W. C. Bayne, markets have been rendered less retirement thus releasing more devaluation. What Mr. Torrance programme for London:

Hoyc. damped and more unstable by opportunities for the unemaparently fails to appreciate is li comes hard to read a London Yosto. technical advances in community ployed? There would, of course, that a currency does not come Labour leader on the subject of Signorager, Norway.

in our society of overdamped Exchequer from the reduction in are fundamental economic ing industry and the like. In systems, such as the labour unemployment benefit payable, weaknesses which cannot be their last four years at County market, being made even more Lest this may be construed as solved by a simple process of Hall the rates went up by 235 overdamped by employment pro- an attack on those who are seek. devaluing a cuttency.

tection measures, housing politing to lead useful lives in their I never attempted to argue industry to move in perhaps." per cent - an inducement to Sir.—Your leader (November provide for the possibility of contention to take vears I fully support the that a fixed-rate system was London Transport fares went up referable to a floating system by 146 per cent—encouragement ing population of retired persons I was simply putting the facts for the potential commuting straight whether or not Mr. worker maybe? And the subsidy Torrance appreciated them. to bousing and LT (the latter a futile attempt to keep fares down!) wasted something like The trouble with Labour is that they simply do not under-stand the difference between never will and that is why they have nothing to offer, From Mr N. Bilitch Horace Cutler. Sir.—Not only do the UK cut- County Hall, SE1.

The building industry

will enjoy the privilege of being Rutherford's article on "moon-allowed to rip-off their customers lighting" (October 20) in the building industry. I read with

> As a director of a small buildabout the industry, whereas Mr. Rutherford clearly is not. Many of his observations are valid but his analysis is muddled and his suggested remedies are quite inappropriate. How can the industry be blamed for high taxation, the daunting volume of repressive legislation, the cycliral nature of the economy which Mr. Rutherford seems to think inevitable (a sad reflection of the day but we now are expected to accept this) and the wasteful and inefficient method of VAT collection imposed on any regiscollection imposes on any tere alter-tered business? These are alter-major factors which have led to the emergence of this "alter-

to the name bear add new bona fide companies. All these points are entirely due to inept government over the years and commentators should know better than adopt the politicians' standard ploy and blame industry. The day when this country is led by example and not whipped into submission like galley slaves. 80 per cent of our problems will be solved. It might be argued that recent tax reductions will help the situation but two points should perhaps be noted. 1—As tax reductions came into force so

National Insurance contribution went up from a total of 18.5 per cent to 20 per cent gross wages

TUC economic committee to Ministers on pay and prices.

manual OFFICIAL STATISTICS British Oxygen's workers discuss strike action.

Mr. Wang Chen, a Chinese Vice-Premier, sees Mr. Eric Varley at Department of Industry.

Mr. Wang Chen, a Chinese Vice-Premier, sees Mr. Eric London clearing banks' engible liabilities, Group, Great Portland Estates W. L. Powson and Sunderland News-London clearing banks' monthly papers.

Mr. Wang Chen, a Chinese U.K. Banks' engible liabilities, Group, Great Portland Estates W. L. Powson and Sunderland News-London clearing banks' monthly papers. PARLIAMENTARY BUSINESS statement (mid-October).

PARLIAMENTARY BUSINESS
House of Commons: Queen's COMPANY RESULTS
Speech debate continues. Subject:
Final dividends: Allied London Trust, Interim figures: Beihaven Properties, Anglo Scottish Invest Freedom, March Company MEETINGS House of Lords: Queen's Speech ment Trust. A. Arenson (Holds COMPANY MEETINGS debate continues. Subject: Home ingst.

general sub-committee. Subject: and Cattell. Martonair International Rooms, European Monetary System. Wit-tional. Scottish National Trast Street, Wil. 12, nesses; Sir Jeremy Morse, Lloyds Company. Interim dividends; ham Mills. 18 Bank: Mr. R. Leigh Pemberton, Airllow Streamlines. Allinair Staffordshire Pol National Westminster Bank: Mr. London Properties. Ambrose Hotel, Stakeson-

Today's Events British Foods, Bank of Ireland

Bridport-Gundry (Holds Reviewn Cons Rubber, Tube Codar Investment Trust, Hill House, Lungon Road, Seven-Select Committees: Expenditure, CLRP Investment Trust. Jenks Oaks, Kent. 12. Juny Prop., Con-

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747's and 707's direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute information on flights, times and connections.

And you can book everything here in England.

So, next time you're flying to South America fly Aerolineas AEROLINEAS
Argentinas. ARGENTINAS

IN THE second half of the year to July 31, 1078 Lucas Industries made up some of the ground it lost earlier through the UK tool-room strike, and finished the 12 months with pre-tax profits, some £3.7m lower at £73.05m.

At the interim stage, when profits were down from £34.67m to £27.61m, the directors estimated the cost of the strike at £11m but they now report that the effect was worse than that, together with some continuing damage due to orders switched to competitors and not regained.

Profit at the trading level for the year showed little change at around 277.9m but the pre-tax surplus was affected by a £1m reduction in share of associates and higher interest payable which arose fro mhie cost of financing the capital investment programme and which has yet to come fully

Earnings per £1 share are given at 59.89p.2(63.46p) and the divi-dend total is raised from 8.22p to 9.1789p with a final payment of 6.8449p ner.

Turnover for the year at £971m was 185m higher. UK sales were 1666m, an increase of 155m, while overseas sales rose by £30m to £305m. A further £91m of turnover is attributable to Lucas through its share of overseas associated companies' sales.

Direct experts from its UK companies amounted to £155m— an increase of £15m. Further, much of the equipment supplied

External sales
Vehicle equipment
Afferal enuipment
Industrial products
Vehicle equipment
Afferal equipment
Afferal equipment
Industrial products
State of associates
inverse payable
Profit before tax The continuence of the previous personal selection of the previous personal selection



Mr. Bernard Scott, chairman of Lucas Industries

Feedex tops £0.5m half-time

REPORTING A £200,000 jump in pre-tax profits to £516,000 for the

an increased yield to share for the year, already received on account of compensation, the full amount not yet being known, a record £927.000 to £821.000.

First half 1978 turnover was up some film to £10.86m and profits were before 'tax of £248.000.

£10.000 to £821.000.

The directors had results excluded the dividends from substidiaries now anatomatised which last time amount of £730.000.

£101.000) and minorities of £6.000 (£330.000). Comparisons are restated.

Comment

The 83 per cent first-half profit for the year came restated.

Comment

The 85 per cent first-half profit for the year came attributable balance emerged with £44.000.

Net norfit for the year came attributable balance emerged with £44.000.

Net norfit for the year came attributable balance emerged with £44.000.

The same extraordinary debits for £50.000 (£30.000). Comparisons are restated.

Comment

The 85 per cent first-half profit for the year came tax of £24.73 (£309.337), and the attributable balance emerged with £44.000.

The debit comminised of the netting in the period of \$340.190 and minorities of the dispute regarding the €1.25 m) are six of £29.773 (£309.337), and the attributable balance emerged with £44.000.

The debit comminised of the netting in the period of \$340.190 and minorities of the dispute regarding the €1.25 m) are six of £29.773 (£309.337), and the attributable balance emerged with £44.000.

The debit comminised of the netting in margins. Ply production and marketing turned in £100.000 which comfortably helped the total for the previous full year.

The debit comminised of the netting in the period of \$340.190 and minorities of the dispute regarding the €1.25 m) and the company placed earnings. These carnings are shown at 6.01p for attribute and the caravang are shown at 1.000 to the former department of a which comfortably belied the total for the previous full year. Elsewhere engineering and feed production added £197.000 each. A new protein concentrate export operation added a little to the final payment of 3.45p.

first-half figures but the company seems optimistic about the future with markets opening in Africa. particularly Nigeria and in the financial year remaining in the financial year remaining in the financial year remaining in the sheep state.

Estanding dispute concerning an interests. Y-ARD, the important design and consultancy operation.

Government of the full year protein concentrate export of the company seems optimistic about the future with markets opening in Africa. particularly Nigeria and in the linancial year remaining in the financial year remaining in the sheep and the protein the financial year remaining in the financial year remaining in the financial year remaining in the sheep and the protein the financial year remaining in the financial year remai the linancial year remaining group profits for the full year look like reaching around £1.1m. With the shares selling at 38p yesterday the prospective P.E. taking a line through the first-half lax rate) is 6 and the yield is around 7 per cent. But the shares are still largely in the

HIGHLIGHTS

Lucas just failed to come up to the profits level of the previous year: at the half-way stage the group had hoped to make up for the first-half strike losses but at the end of the year demand for certain diesel components proved disappointing. British Car Auction has turned ni profits 55 per cent higher on a 28 per cent gain in gross auction turpover. Yarrow is still suffer-

directors of Feedex say improvement is expected to continue in the second half and add that, given advantageous market conditions, the group is capable of producting very much higher returns. The intering dividend is stepped no from 0.585p to 0.65n net per 109 share, but the directors point out that an increased sayment to recent years would be more equitable to investors and would improve the market rating of the group's shares. "We will continue to explore very possible way to achieving an increased rised to the return of the group's shares. "We will continue to explore the directors possible way to achieving an increased rised to return to the year ended June 30, 1978 and stage about the progress which improve the market rating of the group's shares. "We will continue to explore very possible way to achieving an increased rised to the return of the year ended June 30, 1978 and stopped to investors and would improve the market rating of the proup's shares. "We will continue to explore very possible way to achieving an increased rised to return to the year ended June 30, 1978 and stage about the progress which improve the market rating of the group's shares. "We will continue to explore very possible way to achieving an increased rised to return to the year, altredy received on account of compensation the full matter to an arbitration tribunal. For all 1977 aritrative but to submit the progress which the record of the contribution over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current year show an impovement over 1978 at the present time current over 1978 at the present time current year show a

"We will continue to explore every possible way to achieving an increased yield to share holders," they state.
For all 1977, payments totalled 1.375p and taxable profits fell from a record £927.000 to £321.000.

E6.75m.
Profits included interest on the £1.41m 9? per cent Treasury stock for the year, already received on account of compensation, the full amount not yet being known. And results excluded the dividends from subsidiaries now

un to 5.15n (4.6) 17 final payment of 3.4		with a
	1977-78	
		£
Turnoser	0.144.514	3,391.49
Depreciation	فيان بهناز	
Inv prome	373 275	440 O57
Compensation int	1:7:100	
inve. sales profit	711 999	243 436
Subs divs	_	750,000
Pre-tas profit	1.395.232	1.897.679
Tat	505.77	509 517
Net profit	597,085	
Extranmi. debit	340,190	
Minorities	11.746	-
Attributable	578.221	1,498,122
ML		.

JUNE THE GIVION	1114 17	3151.060
un to ā.lāp (4.6) i?	n) net	with a
final payment of 3.4	l5p.	
	1977-78	1976-77
		£
Curnoser	6.745.924	5,391,492
Jepreciation	3	79,55
ny income	373 235	440 057
Compensation int	1 :7 100	
ave. sales profit	711 999	248 476
iahs diva	_ `	220,000
re-tas profit	1.395.232	1,857.679
at	505 777	
ier profit	597,085	1.498,132
stranmi debit	540,190	_
linorities	11 346	

The directors state that, as previously indicated, application was made for a further substantial dividend payment to

55% increase at BCA: dividend up to 2.5p FOR THE year ended July 31. purchase of the freshold of the 1978. profits of British Car Farnham head office, together Auction Group have risen 55 per with adjacent properties.

113,612 87,911

Financial Times Tuesday November 7 1978

Malciade, Miller and Pope (Developments), South Essex Times (Grays), Italinvest, Super

Ye Olde Fashioned Humbug Shoppe. Berjer Properties, Marshall and Nunn Music, Static Enterprises. Alvaro Engineering, Barton Garage (Okehampton).

Webster (Builders) Aphroidte Webster (Builders), Aphroidte returns,

Howard Ambochoice, Lewis Grinsell, St.
Clair Sampson.
d Pope H. Westall Transport, ESP Electronic Services and Products Len Construction, Adelville, Williams and Smith Investment theet. The yield is only 2.4 per Handicrafts, X-Ray Arms.

Vultrix, T and S (Electronic Developments), Bancote, Landson Properties, Shell Bank Garage, Parks Fruit, Dagside.

Ye Olde Fashioned Humburg (Orders 20)

DIVIDENDS ANNOUNCED

A	122	2 M I 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	***		the state
		Date	Corre-	-Total	Lota
(Current	of s	ponding	for	last
	ayment	payment	div.	year	ve fi
erdeen Invsint.		. Dec. 1	0.9		2,35
tish Car Auction	1.85	Dec. 14	1.33	2.51	1.98
edexint.	0.65	·Jan. 5	0.59	— ·	1.38
and G. Kynoch	1	Dec. 22	1	2	1
eas Inds		_	6.1	9.18	8.23
p. Partnershipsint.		Dec. 18	0.8		176
ngsbyint.		Dec. 29	0.6	<u> </u>	2.25
TOW	3.45		3.11	5.15	4.61
idends shown pence pe	r share	net except	where of	nerwise	stated
-Equivalent after a	llowing .	for scrip	ÍSSUA	† On	capita
reased by rights and/or	r acquis	ition issues.			

The office of the future has just arrived.

looking for acquisitions and one is apparently in the pipeline. With the shares at 3260 the p/e of 14.5

fully accounts for compensation speculation and a strong balance sheet. The yield is only 2.4 per

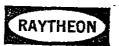
The day it arrives, a Lexitron word processing system will probably hold up production for a bit. But after that, office production will never be the same.

A Lexitron system combines a typing keyboard, a TV-like screen that acts as "paper." a small computer, and a high-speed printer. All corrections-typing errors, additions and deletions, rearrangements-are made electronically on the screen before anything is committed to paper. Then, when everything is perfect, material is typed automatically at up to 660 words per minute. The information can be stored on tape or discs for permanent file, instant retrieval. or transmission over regular telephone lines for automatic reproduction at distant locations.

The recent acquisition of Lexitron Corporation gives Raytheon a firm position in this dynamic new field, and adds an innovative product line that is a natural extension of its established capability in data processing: intelligent data terminals, distributed processing systems, minicomputers, and telecommunications equipment.

Raytheon's data systems business continues to grow at an impressive rate. Sales growth this year has more than kept pace with the 60% increase posted in 1977. Add Lexitron, and the growth is even more impressive for this segment of our electronics business.

Electronics—one of five basic business areas at Raytheon. The others are energy services, major appliances, educational publishing, and heavy construction equipment. For copies of our latest financial reports, contact any of the offices or companies listed below, or write: Raytheon Europe, 52 Route des Acacias. 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass., U.S.A. 02173.



FOR INFORMATION ON WORD PROCESSING AND DATA PROCESSING: Data Logic Limited, Westway House, 320 Ruislip Road East, Greenford, Middlesex, England, UB6 9BH, 44/1/5789111; Raytheon International Data Systems, Spaklerweg 53, Amsterdam, Netherlands, 31/20/924244; Raytheon International Data Systems, Frankfurter Alice 45-47, 6236 Eachborn/Ts, West Germany, 49/6196/48829; Raytheon International Data Systems, Leoarodstrasse 54, 8000 Munich 19, West Germany, 49/89/181077; Raytheon International Data Systems, Hirsenburgweg 5, 4000 Dusseldorf 12, West Germany, 49/84431.

OTHER RAYTHEON COMPANIES IN EUROPE: Electronics: Cossor Electronics Limited; Harlow Essex, England • Raytheon Halbleiter G.m.b.H., Munich, West Germany • Raytheon Manne Limited London, England • Raytheon Copenhagen, Demaark • TAG Semiconductors Limited, Zurich, Switzerland • Transistor Bau-und Vertriebsgesellschaft G.m.h.H., Karlsruhe-Durlach, West Germany. Wire and Cable: Electrical Installations Limited. London, England • Fil Dynamo, Lyon, France • Greengate Cahles Limited, Manchester, England • Klasing G.m.b.H. & Co., Ingoistadt, West Germany Lacroix & Kress, Bramsche, West Germany . Sterling Cable Company Limited. Aldermaston, Berkshire, England.

RAYTHEON OVERSEAS LIMITED, EUROPEAN OFFICES: Bonn, Brussels, London, Madrid, Paris-

Outlook bright for H & W

and reorganisation made by During the year the directors have budgeted for an increase in profits, becoming evident in its improving financial performance. The directors are confident that this avourable trond will continue and first probably accelerate in 1979 and garding performance to Hutchison Publishing Group, at date justifies that confidence, says in his annual statement.

The directors of Newman-Tunks significant contribution to group year-end—and before seeing the budgeted for an increase in profits.

The directors of Newman-Tunks significant contribution to group year-end—and before seeing the full effects of a cost reduction to group year-end—and before seeing the full effects of a cost reduction to group year-end—and before seeing the full effects of a cost reduction to group year-end—and before seeing the full effects of a cost reduction profits in the current year, which is a considered to close the group's profits in the current year, which is accurrent year, which is a considered to close the group's profits.

In his review on the past year exercise carried out during the consolidation to many of the group's products are improvement to many of the group's products of the chairman states that margins of many of the group's products of the chairman states that margins of

in his annual statement completed by April 1979.

Although this year marks the The directors anticipate that ending of the group's original this move will result in better business as a theatre proprietor. business as a theatre proprietor, sarvice for home and overseas trading prospects have never been customers, faster and more brighter, both at home and detailed management information, overseas, states the chairman who the release of substantial work-expresses confidence that the ing capital, and important operations will continue to grow and ing economies.

For the year ended June 30. Results of its retail operations 1978, on record sales of £16.35m continue to be most satisfactory, 1978, on pre-tax profits jumped the grown opened a number of filiagon) pre-tax profits jumped the group opened a number of from filiagon to filiagon to filiagon to filiagon the group opened a number of from filiagon to filiagon to filiagon the filiagon the filiagon the filiagon to filiagon the filiagon to filiagon the filiagon to filiagon to

THE RESULTS of the acquisitions Allen's paperback book division, and reorganisation made by During the year, the directors Howard and Wyndham are decided to close the group's becoming evident in its improving publishing warehousing and financial performance. The directors are confident that this directors are confident that this favourable trond will continue and transferred to Tourne Book

Results of its retail operations

issue is also proposed. Shops in Scotland The chairman reports that last were also expanded.

The chairman reports that last were also expanded.

The directors continue to look period of the state of

Newman-Tonks looks for real improvement

81m against £1.72m on turnover of £22.35m (£20.06m). Earnings per share are 12.74p (13.16p) and the dividend is lifted to the forecast 4.0535p (3.63p).

the engineering division main-tained its position as the largest increased by £0.56m against manufacturer of overhead door closers in the UK and sales of panic hardware, bydraulic floor springs, flexible doors and glass door fittings increased in volume

The directors of Newman-Tunks significant contribution to group year-end—and before seeing the two budgeted for an increase in profits.

As reported on October 23 factory and plant for the hard-attributable to the ordinary was pre-tax profit for the year ended ware division is beginning to £15.290 (£232.701).

uly 31, 1978 finished ahead at show an acceptable return on Earnings are shown at 1.9p ware division is beginning to £15.290 (£232.701).
show an acceptable return on Earnings are shown at 1.9p capital employed, and the (loss 0.8p) before the extra-budgeted profit is encouraging, he ordinary items. The final dividend

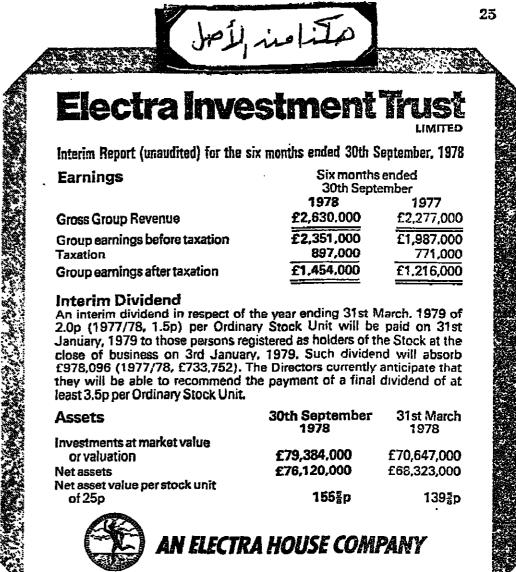
Der share are 12.74p (13.16p) and adds. the dividend is lifted to the orecast 4.0535p (3.83p).

The engineering division main-face its position as the largest increased by f0.56m against manufacturer of graphed door to the complex time.

Kynoch wants

Slingsby £25,000 ahead

Sales at H. C. Slingsby, manu-facturer of hand trucks, ladders,



Good start by London Scottish Finance

the group will have another very Because a substantial proporgood year.

Because a substantial proportion of the Midorco debt was

borrowings to shareholders (unds in this connection, the group including convertible loans, and 2.1:1, as the ratio of total September, at a price of £75,000. borrowings, including all loans, to "We shall continue to look for net assets."

borrowings, including all loans, to net assets.

As already known, pre-tax profits jumped 94 per cent to operation, with a view to assisting our steady expansion," the 1978, on turnover of £5.12m (£2.68m). Basic earnings per 10p share gained 80 per cent to 5p and the dividend is raised from 1.7p to 2.14p net. A one-for-two scrip issue is also proposed. Group reserves increased nearly film to £2.22m and net assets per share were up 51 per cent to 53p. Fixed assets amounted to £901,509. The Board of Edinburgh (£375,897) and net current assets.

Profitability of the group's debt collection service improved con-

TRADING HAS begun well at portfolio of debt owned by London Scottish Finance Corpora- Midorco House, a subsidiary of tion and Mr. R. H. Landman, the Phillips Industries, for £520,000, is chairman, tells members in his working out in a very satisfactory annual statement that he believes mainer, Mr. Landman reports.

good year.

Its gearing, "which must be originally incurred to purchase amongst the lowest of any TV sets, the group has continued publicly quoted group in the to service this debt both with the financial sector," will help it to provision of maintenance facilicushion the effect of higher ties for the sets and the replacement of older sets for customers. At balance date, gearing was with new or reconditioned 12:1, as the ratio of net bank colour sets on rental.

(1375,997) and net current assets, Javestment Trust has resolved to 13.1m (£2.18m).

RESULTS AND ACCOUNTS IN BRIEF

185.48p).

M. P. KENT-Results to June 18, 1878, reported October 18. Net current assets from 157.8mm (17.8mm). Chairman says group has prime developments in the pipeline and with the strength of the balance short he views the future with confidence. Meeting, Bath, Novamber 17, at short. A. CAIRD AND SOMS (clothing and Sports goods retailer .- Turnover fi.145,709 1981,300 for half year to July 51, 1972, profit 29,500 (£3,400) after tax \$10,500 (£3,500)

(£3,800).

MACALLAN-GLEMLIVEY — Results for July 31. 1878 year reported October 3. Group faced assets £2,55m (£2,25m) net current assets £1,57m (£1,15m). Net liquid funds increased £9,45m (£0,27m). Meeting. Banfishire, November 24, at noon. VIEW FORTH INVESTMENT TRUST— unover file.48 (5110,782) for ball-year

Results for the year ended June 30.

1973 reported on September 27 with full preliminary statement with prosperts Group faced assets 25.48m (£2.51m), net current assets 25.48m (£2.51m), net current assets 25.38m (£7.4m). Working capital decreased (255.00) (535.00) fucrease). Meeting, Cardiff, November 32 at 11.30 cm.

AMBROSE INVESTMENT TRUST—Net to September 30, 1978. Profit 132.320 user value, per capital, share, as at (251.711) after all charges including tax of 130.735 (230.048). Earnings per 25p (250.749).

M. P. KENT—Results to Jame 32, 1978, share 1.749 (1.72p), Net aset value per 25p user of Cotober 13. Net curvent assets at after deducing prior charges at estimated market value 78.79 (70.09). Interim 0.539 (0.65p).

PETER PAR BAKERIES-Turnover for year to March 51, 1978 56,266,744 (5,648,112), Pre-tax loss 513,022 (loss 512,633), turbuding non-trading cebits 516,332 (544,335). Tax nil (same). EPS

CHARLES CLIFFORD INCUSTRIES No interim dividend (same). Sales 55.89m (15.63m) for half-year to June 30, 1975. Profit before provisions and tax 533.000 (595.000). Provisions £35.000 and 1. Pre-tax loss £32,000 (profit £85,000). Tax nil (same).

99, at 11.30 am. Anglo-transvaal Consolidated INVESTMENT COMPANY—Results if year to June 30 1978, abready known investments R61.21m (R86.31m). Meetin Johannesburg, November 24.

RAMAR

MANUFACTURERS AND DISTRIBUTORS OF LADIES' CLOTHING

Extracts from the statement by the Chairman,

Results and Dividend I am reporting profits before taxation of £205,983 which is less than the profit achieved for the previous year of £274,670. The lower results shown are mainly due to the re-organisation that has been taking place gradually over the last two financial periods.

The Directors recommend that an Ordinary dividend

be paid of 6.036% (gross 9.009%), which is the maximum permitted.

Future prospects There has been continuing re-organisation in the Company even within the last six months. We have strengthened the Company's management team both in sales and production. The increasing units and value of turnover which we have so urgently needed are appearing on our order books and should reflect in improved profits in the latter part of the year. I am now more confident for the future especially since there is at present a positive demand for quality merchandise, for which the Company has earned an excellent reputation and image.

Gold Fields

Meeting world demand for essential raw materials

Natural resources provide the raw materials on which our civilization depends. Finding, developing, processing and supplying many of the world's most important raw materials is the key role of the Gold Fields Group.

Consolidated Gold Fields is international and its main interests are construction materials, industrial operations and mining. Group companies operate in the United Kingdom Europe, America, Africa, the Middle East and Australia; creating wealth and employment by developing resources to meet the needs of mankind.

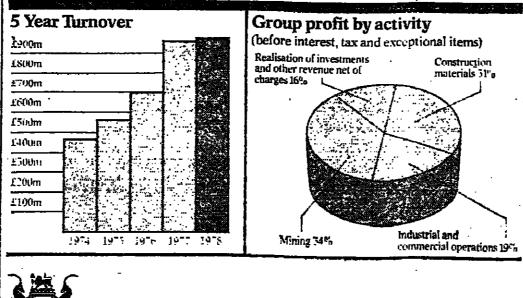
Construction materials:

Gold Fields is a leading producer in the United Kingdom and growing fast overseas. Last year, for example, one of the biggest concrete pipe manufacturers in the United States joined the Group.

In addition to civil engineering contracts, motorway and airport construction, the product range includes quarried stone, sand and gravel, concrete pipes and building blocks, Premix ready mixed concrete, asphalt and macadam.

Salient features of 1978	1978 £ million	1977 £ million
Profit before interest and taxation	87.5	52.2
Taxation	29.7	16.1
Net profit attributable to the members		
of Consolidated Gold Fields Limited	34.5	25.0
Per Ordinary Share	25.15p	20.28p*
Ordinary Dividend		
Cost to the Company	13.5	9.9
Per Share payable	9.19p	8.01p*
Gross equivalent including related	•	-
tax credit	13.72p	12.14p*
Assets Employed	596	488
*Adjusted in respect of the rights issue in November 1977.		

5 Year Turnover	Group profit by activity
2900m 2800m 2700m 2600m 2600m 1400m 2500m 2100m 2100m	(before interest, tax and exceptional items) Realisation of investments and other revenue net of charges 16% Construction materials 51%
1974 1975 1976 1977 1978	Mining 34% Industrial and commercial operations 195



Consolidated Gold Fields Limited
49 Moorgate, London EC2R 6BQ. International-Diverse-Resourceful

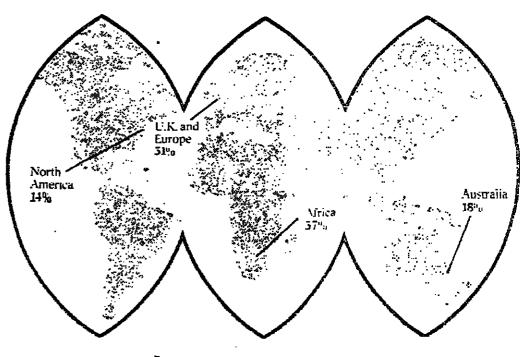
Industrial and commercial operations:

These include steel stockholding, distribution and production. Scrap metal processing. Aluminium engineering. Shipping and road transport. General trading and financial services.

Mining:

As a gold producer the Group is well known, but Gold Fields mines also provide a considerable number of other metals and minerals. These include coal, copper, iron ore, rutile, tin, titanium, uranium, zinc and zircon.

Group profit by territory (before interest, tax and exceptional items)



Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, Sussex BN12 6DA.	
Please send me a copy of the 1978 Annual Report.	
Name	
Address	

Dawson and Haggas still in new talks having discussions

The challenge of Bassace later, or control of the c

Corn Exchange

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

The on-off bid saga at the Corn Exchange is both off, and on amount of evidence, has successagain.

In a statement to the Stock Exchange yesterday the company announced that the bid talks which sent its shares up by a third on October 19 have now distance the company explains that another bidder has appeared and that, once again, the Corn Exchange and Kleinwort Benson, its financial advisers, are in discussions which "may or may not lead to "n offer being made."

The news helped the shares to move 3p higher to 228p yesterday.

working its way through a large amount of evidence, has successifully applied to Mr. Roy Hatters-fully applied to Mr. Roy Hatte

MINING NEWS

Mostly tiny diamonds so far at Ashton

Still heavy going for Falconbridge

LATEST NEWS from the mid-1984. The mill should canadian mining scene includes produce 18m to 20m pounds of further losses from the Falconbridge group, but more encouraging developments from the small vestgron and Barymin companies. Against the background of continuing depression in the nickel market Falconbridge Nickel reports a nine-month loss of C\$112m (\$4.76m) compared with a re-stated loss of C\$165m in the same period of 1377.

Latest results from the 502

Territory uranium deposit of Australia's Queensland Mines will be the first Northern

Latest results from the 50.2 Territory uranium mine to come per cent-owned Falconbridge into production, according to the Copper, however, make a more cheerful showing. In this case a profit of C39.37m has been earned in the first uine months of 1976. He told an airpost Description of the cold an airpost Description of the cold an airpost Description.

profit of C39.37m has been earned in the first uine months of 1978 compared with one of C\$4.98m in the same period of last year. The 1978 figure is after a loss of C\$1.79m from minority interests.

The Yara lead prospect at Nova Scotia's Cape Breton Island, on which Barymin's current hopes rest, has been given financial assistance of C\$300.000 by the province to exploit its deposits. Nova Scotia's Minister Nova Scotia's Minister of Development has described the assistance as "a catalyst" to the development of the operation.

lead mine in Greenland reports net earnings for the first nine months of C\$274.000 compared with C\$5.23m in the same period of last year. But this represents tunities but better to start now a turn for the better because than not at all, Mr. Anthony said. earnings in the third quarter were "I think we'll get our share of the loss made in the first helf." the loss made in the first half. Demand and prices for zinc concentrate have improved while markets for lead concentrate remain strong, it is stated.

representing the Aboriginal people, would be concluded by Christmas.

the development of the operation.

Barymin has now made substantial progress in arranging the remaining financing of C\$2.5m for the Yava property. It is hoped to get the mine to production before the year is out at an initial ore milling rate of 600 tons a day.

Vestgron Mines, the Cominco-controlled company which operates the Black Angel zinclead mine in Greenland reports armings for the Green mine in the delay in mining urangement in the control of the route to an access port for the route to an access port for Queensland Mines is the only remaining issue to be settled.

Mr. Anthony said the question of the route to an access port for Queensland Mines is the only remaining issue to be settled.

Mr. Anthony said the was very pleased that the NLC, representing Aboriginal landholders in the control of the route to an access port for the ro

ROUND-UP

remain strong, it is stated.

NEW U.S. S200M

MOLY MINE

Union Oil of California is to spend \$200m (£101m) to develop a molybdenum mine at Questa, northern New Mexico.

The newcomer will be adjacent to an open pit mine which Molycorp, a Union side that open operating since 1965. The holds of the ore handling and treatment facilities.

Union said that production will be reached by linking and Smelting of Toronto said that its offer to purchase International Chemalloy Corporation's interest in Tantalum Mining Corporation of Canada has been approved by the Federal Government's Foreign Investment Review Agency. TANCO's other shareholders are Kawecki Berylco Industries and Manitoba Development Corp. Hudbay will pay \$6.52m for Chemalloys interest but following the Manitoba Development Corp. Hudbay will be C\$4.89m. TANCO is mining tantalum at Bernic Lake. Manitoba, and proven facilities.

Union said that production will legg at the current mining rate. TANCO has substantial unproduction capacity of 18,000 tons developed proven reserves of lithium.

Say State (Ca agest a

CLIVE INVESTMENTS LIMITED

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

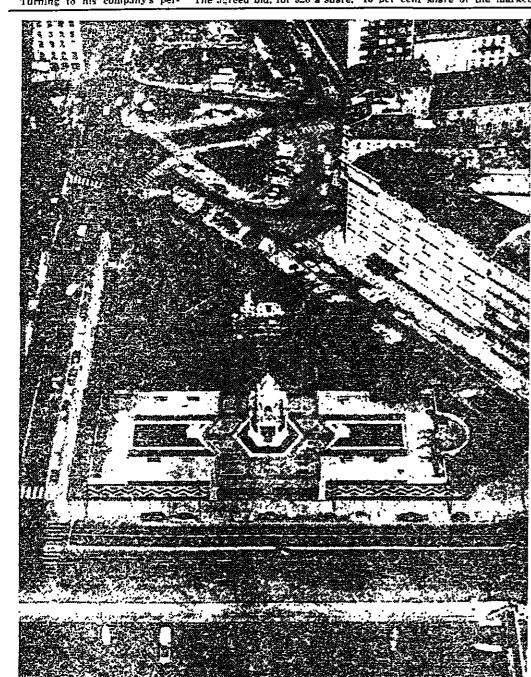


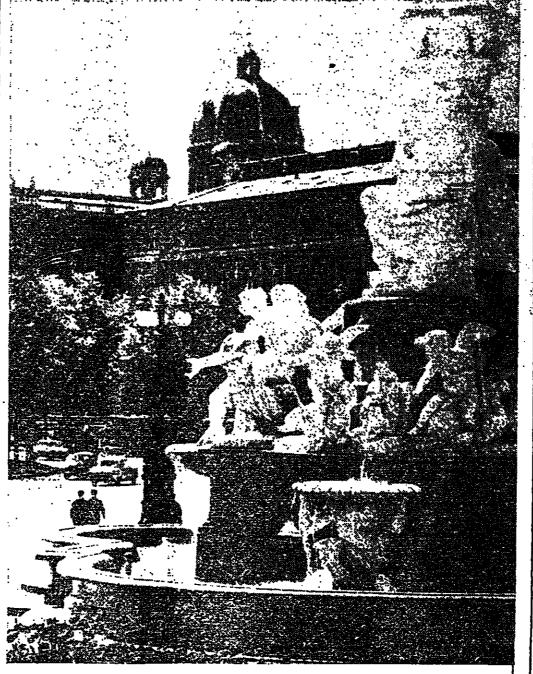
CREDIT COMMERCIAL DE FRANCE

U.S. \$45,000,000 Floating Rate Notes 1978-1985

For the six months November 3rd, 1978 to May 3rd, 1979 the Notes will carry an interest rate of 124% per annum.

> Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company, London. Agent Bank





Brazil's fast-expanding economy makes it today's real land of opportunity for overseas businessmen. And wherever Banco do Brasil has an office the frontiers of this booming market are brought to your doorstep.

Now the bank's services are at your disposal in Zürich and Vienna, as well as in 48 other centres outside Brazil. Banco do Brasil will tell you all about the business opportunities that exist in its home country. And its efficient and knowledgeable staff will give you the support and guidance that are indispensable when you venture into a new market.

With nearly 1,200 branches in Brazil, Banco do Brasil is uniquely well-placed to put you in touch with the contacts you need, and with assets of US\$ 46 billion can give you all the backing you need for success.

Talk to Banco do Brasil soon. Open up new horizons for your business, and count on the support of one of the world's great banks.

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S. Lyles still moving ahead

occurred at S. Lyles during the BOARD MEETINGS second half of 1977-78, is continu-

Hunt & Moscrop set to reap long term benefits

A MAJOR move forward in order dividend is stepped up from subsidiary is encouraging and the intake and turnover is being 0.7009811p to 0.78276p net and a company is seeking to further

second half of 1977-78, is continuous, second half of 1977-78, in the company half of 1977-78, in the compan



Telex: Kuwait 2015 (Dealing Room) & 2783 (Correspondents) Telephone: 01-248 2843 (European Representative Office)

FUNDS UNDER management of the equity fund has shown the sum Alliance Linked Life Insurable of St. per cent, with a fund recrease fund, which have grown to in the property Lund, which now excrede f2m with a unit price 23 per cent interest fam the launch price. The linternational fund has also done well, despite recent investions on wall Street, with a many investors prefer around par. The unit price of the sum of the sum of the sum of the sum of the company has grown to in the property lund, which now excrede f2m with a unit price of sum of the launch price of the launch price of sum of the launch price of the launch price of the fund has also done the launch price of the fund has also the fund has also the fund has also the fund has also the fund part of the fund has also the fund has also the fund has also the fund has also the fund part of the fund has also the

Rand Mines Properties Limited

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

CONSOLIDATED PROFIT AND DIVIDEND

The audited consolidated results of the group for the year ended 30 September 1978, with the 1977 comparative figures were as follows: R20 027 (60) R20 956 000 Profit hefore taxation 3 316 000 Less: Taxation 18S 000 Profit after taxation ::... 3 128 000 Less: Net profit attributable to outside shareholders 34 000 5 000 Profit after taxation attributable to shareholders of the company 3 708 000 3 123 000 - Add: Surplus on sale of fixed assets and investments 28 000 والأنجي ومنتهد ومتناص والراور والمحارب والراب 3 745 000 1 898 000 1 9S5 000 Cost of control of shares in subsidiary company 25 000 Dividend No. 11 of 15 cents per share (1977: 14 cents 1 861 000 1736 000 Transfer to reserves ... 37 000 224 000 Retained surplus for the year R1 847 000 R1 196 000 Number of shares issued Earnings per share based on profit after taxation attributable to shareholders of the company 29.9 cents 25.2 cents

DIVIDEND DECLARATION Notice is hereby given that dividend No. 11 of 15 cents per share has been declared payable to shareholders registered in the share register of the company at the close of business on 24 November 1978.

The transfer books and registers of members of the company in Johannesburg and the United Kingdom will be closed from 25 November to 3 December 1978, both days inclusive. Dividend warrants will be posted on or about 12 January 1978, to shareholders at their registered addresses or in accordance with their written instructions

received up to and including 24 November 1978. The dividend is declared in the currency of the Republic of South Africa and the rote of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the office of the United Kingdom transfer secretaries will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 31 December 1978.

In terms of the South African Income Tax Act, 1962, as amended, non-resident shareholders' tax of 15 per cent has been imposed on dividends payable to: (a) persons other than companies, not ordinarily resident nor carrying on business in South Africa, and

(b) companies which are not South African companies and are not carrying on business in the Republic, and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside South Africa.

Registered Office: Off Main Reef Road Crown Mines, Johannesburg 2093, (P.O. Box 27, Crown Mines, 2025)

2nd Floor. Devonshire House. 49. Jorisson Street, Braamfontein, Johannesburg 2001, (P.O. Box 31719, Braamfontein, 2017)

Unifed Kingdom Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

7 November, 1978

By order of the Board. C. G. STEYN, Secretary, Transfer Secretaries: Rand Registrars Limited.

ANIMAL FEEDS PIG PRODUCTION FUEL OIL DISTRIBUTORS



agricultural EQUIPMENT MNFRS. **POULTRY PRODUCTION** AND HATCHING

10,859

516

9,836

316

Interim Report for the six months to 30th June 1978 1977 1978

Turnover -Group profit before tax Profit attributable to Feedex

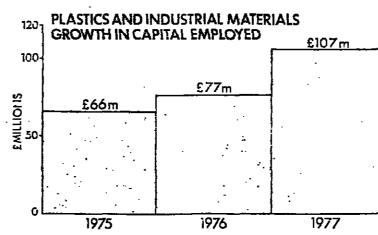
EXTRACTS FROM CHAIRMAN'S REPORT:a) Highest Group profit achieved in any half year.

b) Continued development of international trade.c) Interim dividend raised from .585p per share to .65p per share.

Feedex Limited, Burstwick, Hull

Report No 1

Plastics: now 45% of our UK



Recent Highlights (Plastics and industrial materials)

- Storeys of Lancaster acquired, adding new consumer markets (wall coverings, home decor and DIY) and increasing existing industrial outlets
- New £16m plant to double PVC resin production will be commissioned Summer 1979
- * 50% expansion of capacity for polypropylene film started - on stream this year



Providing what the future needs

In the past few years, plastics have spearheaded T & N progress.

Today, plastics products account for 45% of total UK turnover; we are important exporters to world automotive, engineering, electrical and construction industries; we are one of the major suppliers of glass fibre for plassics reinforcement in Europe: and we have plastics subsidiaries in 11 countries.

We are growing rapidly in plastics, specialty chemicals, automotive components, man-made mineral flores and construction materials. We are growing in the USA market, as well as continental Europe. Last year we invested, expanded and diversified at a more rapid rate than ever before. We are very much more than 'the asbestos giant'.

Why not take a fresh look at Turner & Newall? Write for our new brochure today.

rispon and Mosseny. Name
) 678
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Address

Tenneco raises dividend 10%; 7th consecutive annual increase.

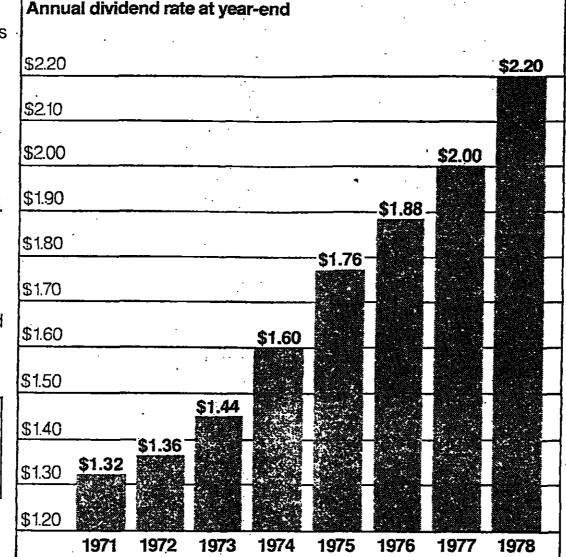
Tenneco has raised its fourth quarter dividend on common stock by 10 percent, from 50 cents a share to 55 cents. This is the Company's seventh consecutive annual increase, the eleventh since 1965.

The increase brings the annual dividend rate at year-end to \$2.20 a share, compared with a former rate of \$2. The common stock payout for 1978 will be \$2.05.

The dividend increase is based on Tenneco's current financial strength and realistic expectation of improvements in the future. During the years from 1971 to 1977, Tenneco's fully diluted earnings per share increased from \$2.04 to \$4.11, an increase of 101 percent.

Current annual	1
dividend rate	\$ 2.20
Current stock price	
(Oct. 24)	\$31.63
Yield	7.0%

Tenneco continued its commitment to growth last year by allocating capital expenditures of \$714 million, more than half of which went toward energy exploration, development and facilities. And the figure will be even larger in 1978. Underlining the importance of energy to the Company, about two-thirds of this decision-making and decentral- Tenneco Inc., Dept. X-5, Houston, capital outlay is devoted to efforts ized operating management have TX 77001.



to satisfy the energy needs of Tenneco customers.

Sound diversification, a vigorous program of capital expenditures, centralized investment

combined to help Tenneco grow. The results speak for themselves.

For further information, security analysts are referred to Tenneco's Statistical Yearbook.

We're up to our ears in water technology.

To mankind, water is probably the most important of nature's elements. Without it nothing grows and people suffer. Unfortunately, we can not always rely on Mother Nature to put the water where it's needed most, and that is what water supply systems are all about. At Kubota, our experience is yours to use.

Since 1890, Kubota has developed a vast knowledge of water supply systems, and has helped in the building of many in Japan.

it produces for water supply and is today helping supply many of the world markets with the highest quality Pipe, Pumps and Valves. Kubota is a leading maker of ductile iron pipe in the world, and at the present time we have also built the largest diameter ductile iron pipe in the world. 2,600mm, using our centrifugal casting... method. Kubota we are proud to say has

been a leader in the field of anti-corrosion research and development for pipe. And our technology is available the world over to Water Supply Consultants and Engineers, if the need be Pipe, Pumps and Valves or helping to select the best route. even the actual laying of the pipe. Kubota also manufactures a variety of products for irrigation systems. So if it's water you need, Kubota will help you get it where you want it.



Financial Times Tuesday November 7-1978 CONTRACTS

William Moss gets £6m order

A contract to supply 200 Univace compatible video display Butfin's part of the Rank Organiterminals to the Telecommunicassation, has placed orders worth Uons Authority of Singapore \$400,000 with DCC INTERTAS) has been awarded to NATIONAL. The orders are for DELTA DATA SYSTEMS through the company's Far Eastern systems one to be installed at distributor — Total Computer each of Butlin's holiday centres in the UK.

PYE TELECOMMUNICATIONS of the supply of conceal ferment has won orders worth well in ing and conditioning tanks for excess of 12m. The contracts the company's Free Brewery include orders for communica-

RACAL COMMUNICATIONS has Group has been awarded two secured a contract to supply the orders together worth more than Defence Ministry with computer £180,000. The first is to enlarge controlled HF receivers worth an existing order-picking system more than £750,000.

more than £750,000.

* at the warehouse and distribution

* centre of Gibert and John

CHRYSLER UK has secured two Greenall, Warrington. The second
further fleet car contracts worth order is for an extension to an
over £2.5m during the Interna existing Fenamec, conveyor; systional Motor Show. This brings tem at the Reddish, Stockbort,
the total value of fleet car orders factory of V. and E. Friedland
received during the Motor Show manufacturers of domestic and
to over £5m. The latest orders
come from: Channel Islands Car

Hire Operators for models worth

A contract worth about £242.000 Ford dealer J. Blake and Co. a which includes site development Liverpool, has ordered a new works for an advance factory at ICL 2903/40 computer system lower Broughton has been valued at about £100,000. warded to POCHIN (CON-TRACTORS), of Middlewich, ENGLISH ELECTRIC Cheshire. The factory is for the COMPANY, of Con-Department of Industry.

* EEV Inc. Elmsford, CIBA-GEIGY ENVIRONMENTAL awarded a contract w CRA-GEIGY ENVIRONMENTAL awarded a contract worth more than \$250,000 by CCA Electronical contract worth more than \$250,000 by CCA Electronical contract worth more than \$250,000 by CCA Electronical than \$250,000

GRUNDY AND PARTNERS of CHAMPS—computerized hote. Stonehouse. Gloucestershire have accounting and management prowon a £1.5m contract from cessing system—at The Wilte AUWE (Admiralty Underwster House Hotel, Regents Park Weapons Establishment). The London. The contract is worth contract is for the manufacture, in excess of £150,000.

The Loughborough branch of assembly and test of special purpose cable assemblies used on WILLIAM MOSS (CONSTRUC-pose cable assemblies used on TIGN), a subsidiary of the submarines to provide an umbilical william Moss Group, has been connection between the torpedo warded a contract worth over tube and the torpedo. They awarded a contract worth over tube and the torpedo signal form by Metal Box for extensive enable power supplies and signal alterations and additions to a voltages from a submarine to be fed into the torpedo prior to launching, allowing constant updating on situation.

The Post Office has ordered, from A contract worth about 180,000 PYE TMC, electronic regenerators which includes site development worth over £22m for telephone works has been awarded to exchanges. exchanges.

**

FTELDING AND PLATT — the Redman Heenan company—has been awarded a contract worth riearly £700,000 to supply a 16 MegaNewton extrusion press and associated equipment to Effah, Boakye and Company—a Ghanaian company.

The electrical work in the facilities building at the new Hoover factory at Merthyr Tydfil is to be installed by the Bristol branch of FADEN YOUNG, part of the Haden Carrier Group. The contract is valued at £140,000.

£200,000 contract from Everard Brewerles for the redevelopment

include orders for communications equipment for police, fire, postal authorities, security organisations, Government depart works, has been awarded to ments and airport authorities.

LABGEAR, a Cambridge-based Workington, for an advance for the Pye Group commany, has been the pair identifier for the Post Office.

**

RACAL COMMUNICATIONS has Group has been awarded five.

Hire Operators for models worth
over £2m and from Europear, the hold and industrial folis, and
European daily car rental capping strip, has placed an ordercompany, for models worth over for £160,000-worth of additional
£500,000.

company, for models worth over for £160,000 worth of additional heat treatment plant for in GAS AND EQUIPMENT of East Tullos. Aberdeen, has been awarded a £200,000 contract to provide oxygen and helium gas storage facilities on a support vessel under construction for Occidental Petroleum (UK).

A contract worth about £750,000 by the Gulf of Sue Petroleum Company (GUPCO) has gone to the Leeds branch of N. G. BAILEY AND CO. for electrical work in the extension and alterations to the Halifax Ruilding Society's computer centre in Halifax.

PHILIP HILL INVESTMENT TRUST LIMITED

Interim Report

The Directors have declared an interim ordinary dividend of 2.75p (2.5p) per share in respect of the year ending 31st March 1979 to be paid on 11th December 1978 to Shareholders on the Register on

The Directors present their Interim Report (unaudited) for the half-year to 30th September 1978.

1978 £	30th September 1377	er 30	Half-Year to th September 1978
		REVENUE	
5,337,000 2,087,000	2.769,000 1.059,000	Gross revenue: Franked Unfranked	3,510,000 1,024,000
7.121.000	3,828,000		4,534,000
347,900 1,076,000 348,000	188.000 521.000 184.000	Administration expense Interest charges Corporation tax	
1,815,000 48,000	942.000 24,000	Tax imputed to franked income Preference dividends	1,158,000 24,000
3,634,000	1.859,000		2.122,000
£3.790,000	£1.969.000	Net earnings	£2,412,000
7.90p £3,788,000	4.11p £1.199,000	Earnings per share Cost of dividend	5.01p £1,323,000
7.90p	2.50p	Ordinary dividend per share	2.75p

after providing for the ordinary dividend et asset value par share Investment currence premium per share

8 Waterloo Place, London SW17 44Y

Iowa Beef

Holding bid

DAKOTA CITY, Nov. 6.

IOWA BEEF PROCESSORS

has approved in principle a

eash merger proposal under which Pacific Holding Corporation would acquire the 82 per cent of lowa Beef it does not already own for about \$255m.

Pacific Holding is wholly-owned by Mr. David H. Mur-

dock, a Los Angeles husiness Including the shares held by

Pacific Holding, the offering

price of \$60 a share for Iowa

Beef's common, values the com-

Beef Processors' chairman.

said that under the terms of

the proposed acquisition, the management of Iowa Beef would remain the same.

The merger is subject to the completion of satisfactory

financing arrangements by Pacific Holding, approval by holders of a majority of the shares of Iowa Beef, certain

regulatory approvals, and certain other details and

Sharp advance

A JUMP of 132 per cent to \$92.6m. in third quarter net earnings is aunounced by Boeing, which also declares a special dividend of 50 cents in

addition to its regular quarterly payment of 30 cents. A special dividend of 25 cents was paid in the first quarter of

Share earnings for the quarter advanced from 91 cents to \$2.17, and sales also shhowed a

At the nine months stage, net earnings of \$215.3m are 73 per cent up on the comparable period, with share earnings at

increase—from

by Boeing By Our Financial Staff

conditions.

substantial \$891.3m to \$1.45bn.

\$5.05 against \$2.93.

Mr. J. Fred Haigler. Iowa

pany at some \$304m.

approves

Pacific

NORTH AMERICAN NEWS

GM lifts market share by 4% in October

DURING A relatively undis cent over October last year to world headquarters in Dearborn, DURING A relatively undiscent over October less year to world headquarters in Decroom, tinguished sales month, General 879,292 units, GM's dealer sales Michigan.

Motors made substantial gains in Sizged by 8.7 per cent to 528,096, Chrysler, which last week October at the expense of its share compared with 55.8 per and chief executive officer of the main rivals, Ford and Chrysler, cent. Ford Motor's sales slipped Ford president, Lee Iacocca, will and boosted its market share by by 3.4 per cent to 231,444 and also be unbappy about the more than 4 per cent.

Chrysler's by 5.5 per cent to October figures, showing a 6.1 per cent drop in cales to 42 857.

This is the second consecutive 107,327. per cent dro

This is the second consecutive Ford's loss may cause some American month in which GM, the number tremons among its shareholders, smallest car producer, suffered one U.S. car producer, has put on who are still digesting last worst of all, however, sustaining dealer sales while its two rivals month's news that its domestic a 22.3 per cent drop to 3,773 were suffering declines. Sentemped by \$99m in the units.

ber's performance was attributed third quarter. In the past 10 While import sales were performance was attributed third quarter. In the past 10 While import sales were performance was attributed third quarter.

NEW YORK, Nov. 6.

per cent drop in sales to 42.857.

to a number of special factors days of the month, the company's cent higher than last year. Sinked to the introduction of new sales: were off by 15 per cent, foreign makes failed to maintain and for the month ford is at a the impress of September, when figures are proving more difficult loss to explain the slump. How they captured 21.5 per cent of the explain.

The explain the slump How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump How they captured 21.5 per cent of the explain the explain the slump. How they captured 21.5 per cent of the explain the explain the slump How they captured 21.5 per cent of the explain the explain the slump. How they captured 21.5 per cent of the explain the explain the slump. How they captured 21.5 per cent of the explain the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the slump. How they captured 21.5 per cent of the explain the ex

Price rise to boost Mobil profit

MOBIL CORPORATION expects for the same period last year. barrels a day from about 5m petrol prices to rise by about For all of 1977, the company barrels a day and that most of 2 cents a gallon on December 1, earned \$9.49 a share on revenues the oil being exported is heavy

2 cents a gallon on December 1, earned \$9.49 a share on revenues the oil being exported is heavy the date on which oil companies of \$32.1bn.

are allowed by the Department Mobil officials declined to Energy in pass through estimate a possible year-end higher costs.

Crude price increase by OPEC. nearly 10m barrels a day, but Company officials say the price But the chairman Mr. Raleigh increase, coupled with a strong Warner noted that if political marketing position in petrol in troubles, continue in Iran that the impact of lower tranian the U.S. should help fourth—country "could be out of the quarter earnings.

Mobil recently reported that cating an OPEC decision on a nine months' earnings rose to price hike.

St. 50 a share on revenues of \$25.0bn leum production to about 1.5m of about 16,000 feet. Agencies

Canadian control for Tfachot

THE SALE of one of the largest acquire the latters shares in voting rights and Israel Investors companies controlled by the Trachot and also intends to buy 24 per cent of the stock and 16 Israel Government—the Trachot shares held by the Israel Inper cent of the voting rights. Mortgage Bank—is expected to vestors Corporation However, it Meanwhile. Robert Gibbens be completed within a fortnight, is not clear at present whether writes from Montreal: BP Canada, following months of negotiations both these bodies will sell, and the Canadian arm of British Control will pass from the lifthey do, whether all or part of Petroleum, earned CS27.4m or Government into the hands of their stockholdings in Trachot. \$1.30 a share in the first nine the Reichmann brothers of If the United Mirrahi Bank months against CS32m or \$1.52 a Canada, who will acquire 52 per (which ranks among Israel's five year earlier on revenue of cent of the voting rights and largest) buys 50-60m shares for C8606m (8539m). Gas and oil 17 per cent of the capital from \$16m from Clal and Israel earnings were only marginally 17 per cent of the capital from \$16m from Clal and Israel earnings were only marginally the Government against payment Investors Corporation, it will higher, while reduction overall of \$16m. The second largest have about one third of the mainly due to extremely tight shareholder is to be the United voting rights.

Mizrachi Bank which is negotiat. Clai holds about 30 per cent of Some improvement shown in past .. ing with Clal Investment to the stock and 20 per cent of two months.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on November 6

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	Enderrol 17 S	64 64 64 64 64 64 64 64 64 64 64 64 64 6	995 969 972 98 972 962 963 971 985 971	971 971 971 981 982 973 973	18/4 11/1 21/3 5/4 27/4 19/1 20/1 20/1 20/1 15/3 18/4 19/1	11.19 9.19 10.69 11.1 10.1 9.44 9.51 9.64 9.64 9.64	9.7 9.6 9.6 9.7
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	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S. S. S. September M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	995 966 972 961 961 973 961 973 961 971 961 971 971 971 971 971 971 971 971 971 97	9971 9842 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9972 984 9872 984 9872 984 9872 984 9872 984 9872 984 9872 984 9872 984 984 984 984 984 984 984 984 984 984	18/4-12/13/4/12/12/13/4/12/12/13/4/12/12/13/4/12/12/13/4/12/12/12/12/12/12/12/12/12/12/12/12/12/	11 19 9 9 10 12 12 14 1 1 10 1 10 1 10 1 10 1 10	10.6 9.7 9.7 9.7 10.7 9.2 10.0 11.4 Pres 9.4 14.6 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971 984 9971 984 9971 984 9971 984 9971 984 9971 984 9971 984 9971 984 9971 984 9971 987 978 978 978 978 978 978 978 978 978	1041 1135 1574 1971 1972 1972 1972 1972 471 1972 471 1973 1973 1973 1973 1973 1973 1973 19	11 19 91 91 91 91 91 91 91 91 91 91 91 9	10.6 9.7 9.7 9.7 10.7 9.6 9.7 9.8 9.8 10.4 10.4 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	99714982499714999999999999999999999999999999999	10-1-13-4-1-1-13-1-13-1-13-1-13-1-13-1-1	11 19 99 99 99 99 99 99 99 99 99 99 99 9	10.6 9.7 9.7 9.7 10.7 9.6 9.7 9.8 9.8 10.4 10.4 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971-9912-9971-9912-9971-9912-9971-9912-9971-991-991-991-991-991-991-991-991-99	10-1-13-4-4-11-13-14-13-13-13-13-13-13-13-13-13-13-13-13-13-	11 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10.6 9.7 9.7 9.7 10.7 9.6 9.7 9.8 9.8 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-9971	10-1-13-4-4-11-13-14-13-13-13-13-13-13-13-13-13-13-13-13-13-	11 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10.6 9.7 9.7 9.7 10.7 9.6 9.7 9.8 9.8 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-992-9971-9971	10-1-13-4-4-11-13-14-13-13-13-13-13-13-13-13-13-13-13-13-13-	11 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10.6 9.7 9.7 9.7 10.7 9.6 10.6 11.2 10.9 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	997149922371499977661999766199997661999766199976619997661999976619999766199997661999976619999999766199999999	10 11 15 16 17 17 17 18 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11 19 9 9 15 50 12 Charles	10.6 9.7 9.7 9.7 10.7 9.6 10.6 11.2 10.9 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971-9912-2999 9713-9	10-1-15-4-1-1-15-4-1-1-15-4-1-15-15-15-15-15-15-15-15-15-15-15-15-1	11 19 9 9 15 50 12 Charles	10.6 9.7 9.7 9.7 10.7 9.6 10.6 11.2 10.9 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971-9912-2999 9713-9	10.1.1.7.1.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	11 19 9 10 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	10.6 9.7 9.7 9.7 10.7 9.6 10.6 11.2 10.9 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11
	Emperod M. S. S. September M. S. September M. S. S. September M. S. S. Midhand Intl. M. S.	64 64 64 64 64 64 64 64 64 64 64 64 64 6	994 947 972 944 971 944 971 944 971 945 91 123 91 145 145 145 145 145 145 145 145 145 14	9971499714997149971499714997149999999999	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 19 99 10 1441 1 145 1	10.6 9.7 9.7 10.7 9.7 10.4 9.7 10.4 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9
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U.S. METALS INDUSTRY

Fortunes looking brighter

BY DAVID LASCELLES IN NEW YORK

protection it wanted from Presi, have on prices.)

From the purely statistical from the exceptional weakness of the zinc market. The underlying trends are improving too, with firmer metals prices giving cause

A similar picture emerged at two of the largest companies for which figures are available (quarterly breakdowns are no longer available for Anaconda since its consolidation with Atlantic Richfield.) Phelps Dodge turned in a net loss of \$2.6m. great improvement on the net loss of \$22.3m in the same quarter last year. This brought in its latest quarterly report that its third quarter and nine month mooted offering of up to \$10bn nine months earnings to \$14m the company "will continue to earnings. Though even here, its of U.S. Government foreign against only \$4.5m last year seek relief from the industry's report stated: "currently firming equivalent to 46 cents a share problems carried by the combina-prices should help the zinc of D-Marks. Selling pressure (16 cents last year).

Kennecott, which is still fending of a bitter challenge for controls and the quarter with a luss of \$9.9m against a loss of \$22m last year.

The nine month loss, though, amounted to nearly \$1.3m (against a loss of \$11.4m last vear).

Although other companies statement which read in part; (against a loss of \$11.4m last vear).

Although other companies statement which read in part; (against a loss of \$11.4m last vear).

The nine month loss, though, and kennecott to make the properties of the point. Like the Swiss sector, the industry was best summed the find by Asarco's chairman and controls and other social chief executive officer. Mr. Charles Barber, who made a speculating heavily on exchange market appreciation in the two currencies in recent weeks.

The market for Eurosterling bonds, after some severe liquidation last week was much

DESPITE ALL the cries of woe Carter ignored a recommenda- (which showed a shift from earlier this year from U.S. metals tion by the International Trade loss of \$11.2m tast year to a producers, 1978 may not turn our Commission that something be profit of \$9.7m this year) was to be so bad after all. True, some done to protect the domestic distorted by the fact that the of the industry giants are still copper industry from cheap 1977 third quarter bore the brunt operating at loss, the copper imports. (The other was fear of of strikes which closed all its industry did not get the special the effect that protection would domestic copper plants and all

out one of its mines.

dent Carter, and strikes continue

However, the copper industry
to plague operations. But despite
all this, the trend is unmistakably upward.

From the purely statistical ings earlier in the summer. It cheap imports continue to upset

TRIRD	OUARTER	RESULTS	(Sm)

	1 (1)		. ,	
t	Sa	iles		income oss)
Phelps Dodge Amac Kennecott Asarco St. Joe Minerals	1978 266.9 474.4 45.2 315.6 163.6	1977 190.0 293.5 171.2 230.8 186.2	1978 (2.6) 44.3 (9.9) 9.7 3.9	1977 (22.3) 29.9 (21.9) (11.2) 10.6

tion of low-priced imports and industry."

(against a loss of \$11.4m last year), and Kennecott claimed it tone down the apparent strength metals—copper, lead, zinc and tone down the apparent strength metals—copper, lead, zinc and black again were it not for black again were it not for the grounds on which they base we expect it to continue in the grounds on which they base we expect it to continue in the grounds on which they base we expect it to continue in the grounds on which they base we expect it to continue in the their claims for special treatfourth quarter. Production and consumption of these metals are from metals, said its third quarter.

Both AMAX and Phelps Dodge, in good balance. The large was described as one factor unstance pointed out that stocks of copper and zinc over-

Another uncertain day for dealers

EUROBONDS

By Our Euromarkets Staff

THE UNCERTAIN conditions in the international bond markets

point of view, most of the industry leaders turned in better results in the third quarter and if they did not, there were usually special reasons. St. Joe Minerals, for instance, suffered Minerals, for whom zinc is an investor of the minerals of the mineral of the reduction in both sounds. Straight Eurodollar bonds were Even so, Kennecott announced for part of the reduction in both sought issues due to have coupons readjusted in the near

The \$25m floater from the United Overseas Bank was fixed vesterday with a coupon of 12 5-16ths per cent compared with 9.31 per cent previously. While the market for new straight dollar issues remains effectively closed, a further FRN issue is anticipated from a prime name later this week.

Both the Deutsche-Mark and Swiss franc markets lost further be nervous in anticipation of the

from metals, said its third quarter earnings reached a record \$44.3m. up 48 per cent on the same period last year. Like quarter results were partly due declined significantly during higher prices and shipments for instance by the exceptionally poor figures higher prices and shipments for its metals.

The strengthening of the continuing to the exceptionally poor figures by the same period last year, sumption of these metals in when strikes bit deeply into the same period last year, seems finally to be recovering to the samings.

Similarly, Asarco said that its from the effects of the worldwide two main reasons why President to the same period last year, seems finally to be recovering to the same period last year, seems finally to be recovering to the same period last year.

Similarly, Asarco said that its from the effects of the worldwide two main reasons why President to the vector of the same period last year, seems finally to be recovering to the same period last year.

Similarly, Asarco said that its from the effects of the worldwide to the worldwide two main reasons why President to the vector.

Because of the continuing was described as one factor underprinting the sector.

Because of the continuing weakness in the market for Japanese D-Mark convertible bonds, West LB is giving its current issue for Nippon Yusen, a conversion premium of effectively only 7 per cent.



Is your export effort ever drowned in paper work?

You know what it's like.

Your sales force has landed a big order. Your production people have sweated blood to put the shipment together to meet the delivery date. And then some administrative hold-up puts your whole credibility with the customer at risk.

You'll solve the problem, of course. But the one thing that could make the solutions a little simpler, is to have the right bank on your side, a bank with the right kind of approach to the financing and administration involved; a bank that knows the problems, and specialises in providing the answers.

A bank, in short, like Creditanstalt. At Creditanstalt, we're involved with over one third of Austria's

international trade - and not by accident. We handle the business because we've built up the knowledge, skills and experience to do it professionally and efficiently.

If you've a problem — import, export, financing, credits and acceptances, new-business introductions or anything else to do with trading in, from or with Austria, it's only common sense to discover what Creditanstait has to offer you. And you'll find we can offer you a lot, both in Europe and (because we are an EBIC bank — a member of

European Banks International) on a worldwide basis too.

If there is a better way, we can almost certainly find it.



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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Moves by Agache-Willot cause concern at bourse

BY DAVID CURRY

FINANCIAL MOVES now taking a week's time to approve the country's leading chain of place within the highly indi-extension of the financial year. furniture_stores, Conforana. place within the highly individualistic and frequently controversial French textile group Agache-Willot—which recently took over the Boussac textile empire—are causing concern at the stock exchange watchdog authority, the Commission des Operations de Bourse, and among investors.

Agache-Willot holds 61.4 per Saint Freres was used this cent of Saint-Freres and 55 per cent of CGT. CGTs 1977 accounts acquired the bankrupt Boussac tempire—are causing concern at the stock exchange watchdog parent company's provisional profits were put at FFr 44m, but this was before provision for the portfolio's at the parent company. Agache-Willot holds 61.4 per Saint Freres was used this cent of Saint-Freres and 55 per year when the Willot brothers acquired the bankrupt Boussac tempire, together with its losses of some FFr 10-12m a month. Earlier this year, the group had taken control of the Belgian stores concern Galeries Anspach, value. The bourse expects to see as the vehicle for the acquisition of the parent company as well as as the vehicle for the acquisition of a 51 per cent stake in the Willor has still not published its the two hig subsidiaries report- or a 51 per cent stake in the Willor has still not published its the two hig subsidiaries report- U.S. east coast stores chain.

final results for the year which ing a final loss.

values. The 1978 financial year. They acquired Saint-Freres in textiles respectively, reporting has already been extended to 18 1969, and followed this with La to a holding company. But this

shareholders are being asked in trail when they took over the for the liking of the COB.

Bank Leu

announces

rights issue

By John Wicks
ZURICH, Nov. 5.
ZURICH-BASED Bank Leu AG.
the fifth largest bank in Switzer.

joint-venture agreement with

Stellux Manufacturing Company of Hong Kong for the assembly

in the Crown colony of liquid crystal display modules for elec-

final results for the year which ended on March 31, while the group is trying to extend the financial years of two of its most important subsidiaries to 18 months so they will end on June 30, 1979 instead of December 31, 1878.

One of these subsidiaries is Saint-Freres, which initially guilty by a French court of announced a FFr 15.5m profit share mainpulation and froud for 1977 but which was obliged to the uncertainty, Agache-Willot recently abandoned a project to merge the work subsidiaries.

The four Willot brothers who control the group have a reputation for taking financial short-tion for taking financial short-tion for taking financial short-tion for taking financial short-tions. In 1974 they were found guilty by a French court of announced a FFr 15.5m profit share mainpulation and froud probably take the by the COB and its accountants of Bon Marche, and received to trim this to FFr 8.1m because of depreciation of portfolio prison sentence, values. The 1978 financial year has already been extended to 18 1969, and followed this with La to a holding company. But this

The other company is Con- Two years after the conviction the light of day, and the group's

BY OUR FINANCIAL STAFF

The issue, in the form of participation certificates. will be Having taken a 30 per cent Belgian holdings, with interest in Compagnie companies active in the field of Shares and participation certificates. The SwFr 100-nominal value standing capital at BFrs 13,500

Royale Belge.

Sofina ranks among the major Belgian holdings, with interest in Compagnie companies active in the field of Ginance. energy. real estate, technology distribution and companies certificates.

The SwFr 100-nominal value standing capital at BFrs 13,500

France the LiS and Canada.

standing capital at BFrs 13,500 Holdings are in Belgium, certificates will be priced at a share.

SwFr 450 each. The issue will permit the bank to increase its dated assets totalled about Belgium's largest holding combalance sheet sum by up to about BFrs 50hn while net profits pany, is the major single share-were around BFrs 150m.

After the deal Royale Police.

were around BFrs 150m. holder in Sofina, holding an After the deal. Royale Belge equity interest of nearly 27 per undertaking Ebauches Electroniques SA of Marin has reached a joint-venture agreement.

tronic watches. Using technology SPERRY Rand France intends to been reduced by 30 per cent in

ronic watches. Using technology SEERRY Kand France intends to been reduced by 30 per cent in and elements supplied by source the selectric razor plant the last year, but the plant is at Benfeld, in eastern France, still operating at less than 50 per modules will be assembled by early next year. The move is part cent of capacity, the Stellux affiliate Modutek. The of the reorganisation of its European competition and known has become necessary in. The decision will mean 230 the slow growth of European competition and the stellux affiliate.

view of high Swiss production workers at the plant will lose markets costs. their jobs. The workforce has AP-DJ

Sofina and Royale Belge

Sperry to shut razor plant

in joint IPPA bid

as talks warm up By John Walker STOCKHOLM, Nov. 6. TRADING in the shares of Kockums, the Swedish ship-building and industrial group.

until the end of 1978. According to some observers, the shippard has met with 2 hard attitude from the government and it is believed that the chief negotiator wants to offer only a token sum for the yard. It is generally thought that the yard will eventually be swallowed up by the state shipbuilding giant Svenska

Kockums

suspended

was suspended in Stockholm

Government on the possibility of a state takeover gained The Ministry of Industry

announced that the head of the

industrial section of the Co-

operative Association, Mr. Rutger Martinl-Loef, is to be

the state's chief negotiator in

the talks, which are expected

to produce an agreement "hefore the end of the year at the latest."

Last week, Kockums, which is the last major Swedish yard

in private bands, unveiled an

eight-month loss of SKr 174m before tax, and forecast that

for 1978 as a whole lusses could top SKr 200m (\$46m).

Recent government loans were

expected to safeguard liquidity

Varv. In June, Kockums arranged the fifth largest bank in Switzer, land, announces a rights issue to raise SwFr 33.75m (821m). The issue, in the form of participation certificates, will be supposed by two prominent Sofina holding a controlling Belgian companies. Sofina and interest. Royale Belge. a \$200m credit facility under a state guarantee and received a SKr 340m direct loan from

Unilever to sell U.S. advertising agency stake

By John Moore INTERPUBLIC Group of Companies, the American advertis-

ing concern, is planning to buy the U.S. advertising agency. SSC and B lnc., including that company's 49 per cent stake in SSC and B Lintas. Unilever, which holds the controlling 51 per cent stake in SSC and B Lintas, indicated

yesterday that an agreement had been reached in principle with Interpublic for the sale of its stake to the group. Interpublic plans to buy out Uniterer's stake for cash. In its last financial year SSC and B (together with SSC and B Lintas) showed sales of over \$700m while Interpublic declared sales of \$1.5bn.

Banks reach agreement on Liquichimica rescue plan

BY RUPERT CORNWELL

today at the company's request as talks with the

AN AMERICAN banking con- the troubles of the group. It (\$138m), on sales of L455bn sortium has finally agreed on a comes almost three months after (\$545m). There is therefore rescue plan for the stricken a similar agreement was reached every likelihood that the full chemicals group Liquichimics in outling by the consentium will avesed the

rescue plan for the stricken a similar agreement was reached every likelihood that the full chemicals group. Liquichimica, in outline by the consortium year's losses will exceed the coupled with a moratorium on involved, only to be held up stipulated figure of a third of its outstanding debts, which after second thoughts by some the company's capital of almost could reach as much as L1,000bn of the participants.

Also included in the deal is write-down and reconstitution.

The bank salvage scheme, the provision for part of the becomes mandatory.

which involves an immediate back pay due to workers now an extraordinary meeting of advance of some L30bn, is linked on strike at the plants to be Anic shareholders has been to a further L11bn of aid from made good. The arrangement called for next month, although the Cassa per il Mezzogiorno averts the threat of bankruptcy it is not clear whether any Government agency, which and a complete close-down of capital restructuration would be Government agency, which and a complete close-down of capital restructuration would be channels funds to the depressed Liquichlmica operations there. carried out then or be put back south of the country.

But the crisis in the country's until after the financial year has

channels funds to the depressed Liquichimica operations there. carried out them. Of Department of the country.

The plan covers four plants of Liquichimica. One of them is underlined by the news that in Sicily and another in Calabria. Anic, the chemicals and fibres massive fundraising under way where the acute problems of concern mainly owned by the southern unemployment and Ente Nazionale Idrocarburi troubled Montedison chemicals poverty were largely behind the (ENI) state energy group, may group by over L200bn to L356bn collapse of the province's be forced into a further capital have weighed heavily on the regional Administration last write-down, after a similar operation the market dropped again in the country's until after the financial year has chemical sector has been again in the country's until after the financial year has chemical sector has been again in the country's until after the financial year has chemical sector has been again closed.

These factors coupled with the massive fundraising under way to increase the capital of the proventy were largely behind the (ENI) state energy group, may group by over L200bn to L356bn to last write-down, after a similar operation in recent days, and the market dropped again in

week. tion only a few weeks ago. the market dropped again in The settlement is expected to In the first six months of this most sectors today, although mark a temporary conclusion to year. Anic lost L115.6bb Anic itself rallied slightly.

Management change at Aker

NORWAY'S AKER group, the tractors Brown and Root. "I his position—honorary and ship and oil platform builder, think this can be called restruction unpaid—as chairman of the is transferring its managing turing," Nilsen said. He denied banks information council. He director, Mr. Carsten H. that his union had asked for kept his job as head of the Osio markets, it said.

Schanche, "to other management Mr. Schanche's removal.

branch of Bergen's Kreditbank, in the past eight years, Philipse 43-year-old Mr. Gustav Heiberg banks, has a reputation in Nor- Mr. Heiberg Simonsen, has a Simonsen, who joined the group way as a man who is not afraid relaxed and informal manner as economic director only two to put forward unorthodox views, contrasts with the more reserved

announcing the change said it was taking place "as previously foreseen" following completion of the concern's restructuring. The Olsen group owns a large stake in Aker,

tanker orders worth NKr 4bn The smelter, which will have The German group to 18800m). Important changes in

the Fred Olsen group." His tion with Bergen Bank, one of vatbank to form Bergen Bank successor as head of Aker is Norway's "big three" commercial he was made a director.

years ago, after starting his Five years ago, when the Labour style of his predecessor. He is career in banking.

Government's proposals for taking over a tough job. In "democratisation" of the banks common with most of Europe's departure might be linked.

Preussag smelter deal

ranker orders worth NKr 4bn The smelter, which will have The German group has been a capacity of between 35,000 and showing an interest in Canada the group's activities have taken 40,000 tonnes a year, is being for several years, and has long place under Mr. Schanche's designed to use recycled metal, had a company in Toronto leadership, including the form primarily lead scrap from handling prospecting and ation of Aker's engineering batteries. The plant is expected exploration. Singerman is a division, and Brownaker, a to begin producing lead by the residence of the capacity of between 35,000 and showing an interest in Canada to the company in Toronto action of Aker's engineering batteries. The plant is expected exploration. Singerman is a division. and Brownaker. a to begin producing lead by the major metal trader and scrap partnership with offshore con- end of next year.

Schanche, "to other management Mr. Schanche's removal: branch of Bergen's Krentbank, tasks in connection with the Mr. Heiberg Simonsen, who however, and when the bank overall industrial activities of came to Aker from a senior posi-later merged with Bergen Paper.

che's departure might be linked shocked the country's banking desperately needs new orders if with Aker's recent failure to establishment by saying that it it is to avoid major lay-offs secure two large North Sea con-would not necessarily be a bad among its 21,000 workforce. But tracts was denied by both thing to have publicly appointed few orders are being placed, and management and employee re-representatives on bank Boards. Norway's high cost levels are a presentatives. The press release As a result, he was removed from heavy handleap.

The employees' representa- PREUSSAG, the West German The new smelter will further The employees' representative on Aker's board, chief shop isteward Mr. Gunnar Nilsen, pointed out that Mr. Schanche joint venture with the Singerman had joined Aker just when the group of Canada to build a concern faced a major shake-up CS20m (USS23m) lead smelter capacity. Some three-quarters following the cancellation of in Montreal.

Philips links job prospects to markets

By Charles Batchelor

AMSTERDAM, Nov. 6. PHILIPS, the Dutch electronics concern; can; expect to shed 20,000 of the 85,000 jobs it now provides in Holland over the next 12 years, unless it adapts to new markets and new projects. This is the conclusion of an internal report prepared by a special study group for the company, details of which were released today by the NVV industrial trade union. The group, which is the largest The group, which is the larges

private sector employer in Holland confirmed the union a figures but said the report was not a policy document, not would it form the basis for any immediate decisions. The report was distributed to hundred or so senior executives of the company in Ma for their reactions, it said. The loss of nearly a quarter of Philips' jobs in Holland is the most gloomy of a number of possible developments discussed in the report, the rompany said. This would only materialise if it did not open

up new markets, develop new products and move into new geographical areas. The recent expansion of Philips' activities has already shed 17,000 jobs in Holland, including 2,600 in 1977 alone. It employs 383,990 people, worldwide and is the

largest private employer outside the U.S. The company has reduced the number of jobs more quickly in Holland than elsewhere, but its worldwide workforce has also fallen from the 1974 peak of 412,000 imployment in the electronics industry has been declining continuously over the past few years, due to technological and marketing developments. said in a recent review of the labour situation. New components such as integrated circuits have reduced the time and manpower needed both in the making of the components themselves and in the final assembly. The slowdown in

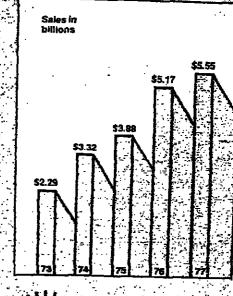
productivity, has also contr buted to the decline in the size of the workforce needed. Import controls imposed by some countries and the high level of costs in Europe have led the transfer of factories to cheaper couptries. Philips has also had to set up in certain markets and centres of expertise, such as the U.S. in order to keep up with the latest developments.

the sales growth rate by volume, coupled with improved



make offshore oil production just a short trip from home.

They also help give our sales a powerful lift.





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Standard - Power Systems Division
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Linited Technologies Research Center
United Technologies Corporation
Hartford, Connecticut 65101 U.S.A.

United Technologies common stock is traded on the following European exchanges: Amsterdam, Basel; Brussels, Frankfurt, Geneva, Lausanna, London, Pens, Zurich.

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The Royal Bank of Scotland

INTERESTRATES

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days notice of withdrawal at the London Offices of the Bank was incorrectly stated on the 4th November as being increased to 7% per annum, this should have read 8½ % per annum.



Co-operative Bank

With effect from 6th November, 1978 the following rates will apply **Base Rate Change** From 10% to $11\frac{1}{2}$ % p.a.

7 Day Deposit Accounts 9% p.a. 1 Month Deposit Accounts 91%



Barnett, Christie Limited Bankers

Base Rate

Barnett, Christie Limited announces that with effect from the close of business on 6th of November 1978 and until further notice, its Base Lending Rate will be 12! %.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 7th November, 1978, and until further notice their Base Rate for lending is 111% per annum. The deposit rate on all monies subject to seven days notice of withdrawal is 8½% per annum.

he war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children -, for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help.

To usit is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

INTERNATIONAL FINANCIAL AND COMPANY NEWS Courting Europe and Japan

THE SHARE and growth of FOREIGN INVESTMENT IN BRAZIL U.S. investment and re-investment in Brazil has been dropping steadily while European and Japanese investment rises. This is the conclusion of a study published by the country's

do Brasil. 1969, U.S. capital 1973. accounted for 47.48 per cent of

the largest of 10 foreign ex-

change brokerage bouses in

Tokyo, will establish a new subsidiary in December apparently

as a first step towards expand-

The significance of Tokyo

Tanshi's move is that it coin-

ing its business overseas.

BY DIANA SMITH

policy of the Government of signed between the all foreign capital invested and President Ernesto Geisel, which countries in 1975. re-invested in Brazil. In 1976 took office in 1974, to decrease. Nevertheless, the a 17.82 per cent increase, and reinvestment in Brazil in It is followed by Switzerland, Geisel's official visit to these reinvestment in Brazil grew by equity rather than loans to Since 1972 the increase has 1977-bringing the balance to with a 1977 balance marginally countries in 1975, when import- 24.60 per cent in 1977-from a Brazilian subsidiaries.

major daily newspaper, Jornal been averaging 18.78 per cent \$1.5bn and making West below Japan's and 22.63 per cent ant agreements were signed, a year as against 20.77 per cent Germany Brazil's second largest higher than 1976. Britain has British concerns like Davy Ashannually between 1970 and foreign investor. Much of this moved from sixth to fifth place, more and French concerns like rise is due to the multi-billion with a 1977 balance of \$546.6m. Creusot-Loire have moved with It has been the deliberate dollar nuclear energy agreement a 29.94 per cent increase over speed into the heavy capital

this share dropped to 32.22 per dependence on the U.S. by growth of concerns like Volks. In the case of Britain and cent, and in 1976 to 30,44 per diversifying and intensifying wagen and Siemens of Brazil has France-now number seven on cent. The U.S. is still the lar- trade ties and encouraging also contributed to this merease, the list with a balance in 1977 and reinvestment balance of in managing our foreign debit gest foreign investor in Brazilwith a 1977 belance of \$2.4hm
lapan. The success of this policy Brazil's foreign investors, with increase over 1976's \$326.3m in ninth, tenth and fourteenth end of this year) make it more with a 1977 balance of \$3.4bn is reflected in the 37.15 per cent a balance of \$1.2bn in 1977— balance —much of the upsurze place on the list, respectively, convenient for foreign money compared with \$2.9bn in 1976, rice of West German investment 19.62 per cent more than 1976, is the aftermath of President

two 1976, when investment and equipment sector, particularly removestment balance totalled for the steel and hydroelectric "There is

Together,

chosen successor. General Joan Baptista Figueiredo, as the new President, to take office next

On the future of foreign investment to Brazil, General Figuetredo alter the rule, of the game Benefux known and accepted by foreign nations had a total investment nations. Meanwhile, problems

1976 to \$11.26m at the end of

President Geisel's Government is now coming to its close.

in October 15 an electoral

college is expected to elect his

In all, foreign investment and to be applied in the form of

of the few highly qualified brokers now working in Tokyo The idea of co-operating with an established Japanese broker would reduce the friction of a new entront. As a first here could be some exchang if personnel, to get acquainted for training Tullett and Riley, rather than

TOKYO TANSHI COMPANY, MONEY BROKING

International drive in Tokyo

BY RICHARD C. HANSON IN TOKYO

cides with major rethinking among international brokerage houses on how to penetrate the in two, with Tokyo Tanshi itself vehicle, handling all domestic call money Tokya foreign Exchange market. Following the start-up of Astley and discount bills transactions, and Pierce's Tokyo brokerage. The new unit, to be named when the Tokyo foreign exchange narket will begin to business in October, it appears the Tokyo Forex Company change narket will begin to that M. W. Marshall and Tullett transactions, or about the start of international brokers, as well as international broke

with local brokerage concerns into Singapore. Hong Kong or move. There rather than going it alone.

On December 1, Tokyo Tanshi basin studying such company has tion of the basin studying such content.

On December 1. Tokyo Tanshi is the Japanese company has tion of the yen to avoid a interest in the possibility of a been studying such a more and further loss of control by local joint venture.

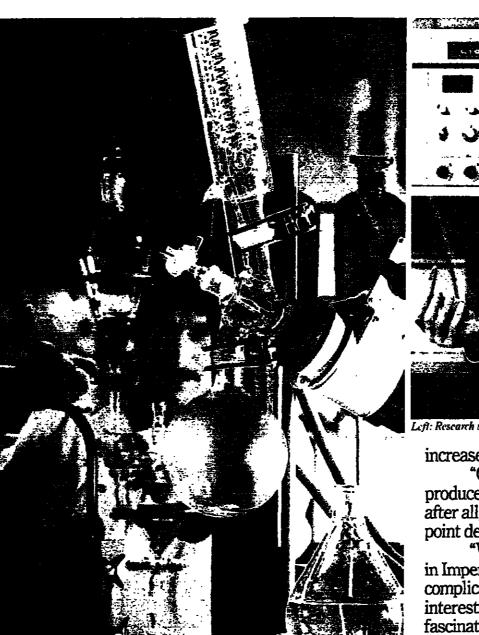
In two, with Tokyo Tanshi itself handling all domestic call money and discount bills, transportures.

There is no consensus yet on a ventuage activity in Tokyo will broking subsidiary in Tokyo hard bills.

There is some talk of to pave the way for new busi-the "internationalisa-ness. They found considerable

link to its already extensive

Michael Taylor's research always goes up in smoke.







Currently the head of the Leaf Physics Group in Imperial Tobacco's Research Department, Michael Taylor has contributed a lot to the development of low tar cigarettes.

"Back in the mid-1960s, we decided. in consultation with the Government, to devote a great deal of time and effort to reducing the "tar yield" of cigarettes. And we've made substantial progress largely through basic work on cigarette design and specification.

"We've developed new tobacco blends, and found new sources of supply. We've improved the performance of filters substantially. And we've modified the actual cigarette paper a good deal, too.

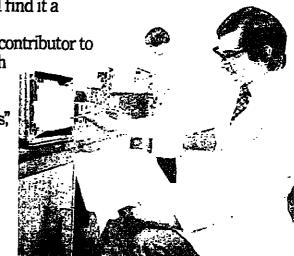
"All this research and development has contributed to the fact that British smokers today enjoy cigarettes yielding over 40% less tar than they did a few years ago; helped, naturally, by

increased advertising and promotion of low-tar brands.

"One of the disciplines which I personally find interesting, is the need to produce improvements which are acceptable to the customer. We're a business, after all, employing more than 20,000 people in the UK alone; and there's no point devising a new cigarette that nobody actually wants to smoke.

"We make a very considerable investment in research and development in Imperial Tobacco; several million a year, in fact. There are a lot of very complicated problems to be solved—but then, the job would hardly be so interesting without them. All in all, I find it a

fascinating and worthwhile job." Michael Taylor, an important contributor to what the Minister of State for Health described last year as the tobacco industry's "long-standing policy of reducing...the tar yield of cigarettes, is just one of the 20,000 people in the UK who make up Imperial Tobacco, the major British-owned tobacco company trading in the United Kingdom and a major taxpayer and investor in Britain's future.



Imperial Tobacco: people at work

Imperial Tobacco Limited -- a member of Imperial Group Limited

H.M. Government Health Departments' WARNING: CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Venezuela revives yen bond issue

apparently decided to offer is a Y40hn, five-year bond issue the bonds.

Venezuela a yield of about 6.8 by the Norwegian Government, Underlying the pessintistic per cent per annum on a Y25hn, which will bring the total for the view of the market remains the A Y20hn 10-year loan has been for year issue. When Venezuela month to the latest Finance heavy backlog of National made to the Mexican Governoriginally postponed, it had Ministry monthly guideline of Government bonds due to be ment, by Mitsubishi Bank and a wanted to float Y40bn for 12 Y65bn per month, applying to floated this month and next. For group of 10 foreign hank years (the same time span as in this month and to December. If November, the Government plans branches in Japan, Reuter two prior Yen issues), but securithe market yields remain stable to issue Y1,650bn or more than reports from Tokyo. Interest is ties houses were prepared to or improve, the Finnish Govern-twice the Y700bn issued in 1.25 per cent over the Japanese; offer a yield of 7 per cent or a ment may be able to float its October. The Government is three-month bill discounting little above, according to indus-planned Y25bn, ten-year hond in believed to have cut the October rate.

Downturn for JAL despite higher sales ISHIKAWAIIMA-HARIMA Heavy shipbuilding division, where sales the Middle East has remained

TOKYO, Nov. 6 AFTER EARLIER substantial increases, Japan Air Lines' after-tax profit dropped to Y7.29bn (US\$38.78m) for the half year to September 30, compared with Y7.94bn for the corresponding period. Sales for the first half mproved to Y240.62hn (\$1.28hn) from Y223.9bn. JAL announced last month

that it was spending Y100hn on tend wide-bodied Jets, The order consisted of five DC-10s. four Boeing 747 passenger jets and one Boeing 747 freighter. The first half year for Nippon Shinpan, the major Japanese consumer credit concern, saw an improved after tax profit of Y1.38bn (\$7.34m.) compared with Y1.07bn. Sales were Y209.06bn (\$1.11bn) up from Y165.7bn for the corre-sponding period in 1977. The interim dividend of V3 remains the same.

The Kao Soap company had increased after-tax profits of Y1.63bn (U.S.\$8.67m) compared with Y1.43bn for the corresponding period. Sales also improved with a reported first half total of ¥104.51hn (U.S.\$555.9m) compared with Y91.05bn, and the company's dividend remained the same

The Citizen Watch company experienced a very strong first half improvement with afterrax profits of Y2,07hn (U.S.\$11m) compared with Y1,37hn. Sales for the period increased to Y40,91hn (U.S.\$217.6m) from Y33,79bn, whereas the company dividend improved to Y3.75 from Y3.

The hetter offer by the Japanese already fills the Y65bn monthly bond interest include a VENEZUELA and Japanese the net of the following the stream of the amount of National Bonds last minute negotiations over in bond market conditions for The bond market recovery in allotted to the securities houses terms aimed at reviving a yen horrowers—perhaps a tem-the past three weeks is due themselves in October to Y70bn. denominated bond issue post-porary one. Since mid-October, mostly in seasonal and other from an original Y120hn, or to

denominated bond issue post-porary one. Since mid-October, mostly to seasonal and other from an original Y120in, or to poned just three weeks ago, the secondary market yields on special factors. This has led to some 10 per cent of the total, the first some foreign yen bonds have the belief in some securities and a searcity of short-term Samurai hand issue in nearly fallen by about 0.1 percentage banking circles that even if maturity bonds since mid-three months, but already doubts point to 0.2 point, while Venezuela manages better terms october which has prompted over market capacity have municipal bond yields have this time, they will be pushing dropped around 0.20.3 per cent, the market to its limits—perhaps to longer-term securities.

The Japanese side has Also scheduled for November leading to problems in placing the pushed of the pushing securities.

Mexico loan

try sources. Nomura Securities. December—an issue withdrawn issue total intentionally, so as this is the first time interest the lead underwriter, and other only days before Venezuela to allow some recovery in the on a year syndicated loan to an participants are aiming at a postponed last month. The bond market.

Wednesday signing date. So far, present schedule calls for a Other circumstances behind based on the bill discounting Venezuela has withheld a final Y50bn Australian issue and a the current drop in yields and rate, which currently stands at reply.

Y15bn Philippine issue, which subsequent revival of Samurai 4.875 per cent, Mitsubishi said.

IHI in the red on operations

Industries (IHI) has reported a dropped on Y52.6bn from one of the only positive factors sharp plunge in net profits and Y132.3bn. Land equipment and in the present outlook. sharp plunge in net pronts and transform owner equation.

sales for the half-year to Septem- plant sales were up, however. In the past half-year. IHI
her 30 and continued crossion of nearly 30 per cent to Y264.33bn.
Its ship and plant order back- Export sales of ships dipped 64.2 dipping into deferred profit on
logs, at the same time as announce per cent, and accounted for 86 instalment sales to a total of ing its first-ever operating loss. per cent of all ship sales, comng its first-ever operating loss, per cent of all ship sales, com- Y3.82bn. Last year it had IHI. Japan's second largest pared with 96 per cent last year, stacked away about Y10.95bn

heavy machinery maker, said Plant and land equipment ex-net profit for the first-half fell ports took 55 per cent of all such 75 per cent to Y1.62bn (\$8.6m) sales, down from 57 per cent. The company forecasts that The company forecasts that while revenues slipped 5.6 per The order backlog for ships sales in the year ending next cent to Y316.97hn (\$1.7hn). and ship repairs narrowed to March will be up slightly, to

while revenues slipped 5.6 per The order backlog for ships sales in the year ending next cent to Y316.97bn (\$1.7bn).

On an operating, or pre-tax, Y274.3bn as of the end of Y770bn from Y763.5bn last year, hasis IHI suffered a loss of September, from Y346.9bn a year but declined to estimate profit Y1.87bn—compared with a ago. The backlog for plants and performance.

Y23.81bn profit a year earlier, land equipment fell to Y1bn The company is now studying The mid-term dividend has been from Y1.06bn, as domestic ways of cutting personnel and dropped and prospects for an capital spending remained costs, and other rationalisation annual dividend are cloudy.

The greatest damage came in the Yen cut into overseas busi-drastic realignment of its the company's once powerful ness. IHI's plant business in management.

Advance for Casio and Sharp

TWO OF Japun's typically sales which, however, were saved tronic calculators and semiexport-oriented companies, Casio from large exchange losses as a conductors (up 29 per cent), and Computer and Sharp, showed result of the expansion of the high added-value home electric strong earnings performance in yen-based exports (from 50 per products (up 19 per cent).

the first half-year to September, cent to 70 per cent).

The company's average exinspite of the rise in the yen in the exchanges.

Casio estimates its sales for change rate during the period the full year at Y80bn (up 26 was Y218 to the U.S. dollar, show the first period the current profits immediate the current profits immediately the current profits at the cu

Casio's current profits jumped per cent), current profits at ing a yen appreciation of Y60 hy 77 per cent to Y2.57bn Y5.8bn (up 49 per cent) and net from the previous year's level. (\$15.2m) and net profits by 67 profits at Y2.8bn (up 55 per Sharp absorbed an exchange loss

tion to the company's main line, calculators and semi-conductors. Sharp's current profits gained electronic calculators, which The company's sales gained 11 20.4 per cent to Y8.13bn (843m) fared well, new products such as per cent to Y170.07bn (8890m) and net profits 10.3 per cent to digital watches provided an imper as a result of domestic sales ristus to the earning rise. The ing by 16.2 per cent. Sharp's For the current fiscal year, company absorbed the impact of share of exports declined by 2.2 ending in March, the company the rapid yen appreciation by per cent to 52.9 per cent of the expects sales to be Y33.8bn, up introducing new products with total turnover. Dwindling sales 12.4 per cent, and current profits higher prices and further cost, of colour telepision sats (down Y15bn up 17 per cent to the

per cent to Y1.36hn, on sales of cent1.

Y39.26hn (\$2.08m) up 35 per Sharp met the higher yen by cost-cutting steps. However, except over a year ago. In addi-increasing sales of electronic port profitability has declined. It in to the company's main line, calculators and semi-conductors. Sharp's current profits gained

higher prices and further cost- of colour television sets (down Y15hn, up 17 per cent, on the cutting measures, Casio's exports 18 per cent) were more or less assumption that the exchange ited for 54 per cent of the offset by strong sales of electrate will remain around Y190-195. sector.

Malaysian equity distributed by Shell

KUALA LUMPUR, Nov. 6. A JOINT VENTURE company, Tiram Kimia, has been formed to take over the distribution of Shell chemicals and consumer products, previously undertaken by Shell companies

in Malaysia.

Tiram Kimia was incorporated with a capital of 10m ringgit, initially subscribed by Shell Overseas Holdings, a subsidiary of Royal Dutch

However, in order to con-form with Malaysian Govern-ment policy, 51 per cent of the equity of Tiram Rimia is now held by Malays and Malaysian

ncid by malays and Malaysian interests, and another 21 per cent has been bought by Timuran Holdings.
Timuran said it paid some 3.04m riuggit (U.S.\$1.4m) in cash for its shares. Tiram Kimia is expected to make a pre-tax profit of 5m ringgit for 1979.

Pan Malaysia in cement kiln expansion

By Our Own Correspondent RUALA LUMPUR, Nov. 6. THE LEADING Malaysian cement manufacturer. Associated Pan Malaysia Cement. is embarking on a major expansion plan with the construction of a 130m ringgit (U.S.\$60m) kiln which would hoost production by 1.2m

APMC has signed a syndicated loan of 100m ringgit to meet part of the cost. The remaining 35m will come from the company's reserves.

The loan, managed by the Hongkong and Shanghal Banking Corporation, is repayable over 11 years, and carries the interest rates that were described as "reasonably fine." The new kiln, which would be built near APMC's existing plant at Rawang, 20 miles north of Kuala Lumpur, will be ready by 1980.

By then, APMC is expected to produce 2m tonnes of cement annually, representing 55 per cent of Malaysia's cement output. Part of the production is expected to be exported.

Construction of the kiln would be undertaken by Ishikawajima-Harima Heavy Industries (IHI), of Japan, and would incorporate "the best and latest in British and Japanese cement technology." APMC's chairman, Mr. S. F.

Wiley, said demand for cement in Malaysia was expected to increase by 10 per cent annually, as a result of strong demand from the construction

Hongkong Land in Macao hotel plan

BY RON RICHARDSON

HONGKONG LAND Company is If the development goes ahead it investigating plans to develop would be the first by Hongkong a first-class hotel and casino in Land in Macao, which is 40 miles the Portuguese Colony of from Hong Kong by sea.

Macao. However, the property com-Although no details of the pany already has considerable anniest have been released americae in the hotel industry.

Textile takeover set up

Textile Corporation. Trading in and warned that it was unlikely the shares of the company will to return to profit this year.

Mr. Chen is also managing principal product is denim, for director of Textile Corporation, which market demand was said. He will pay to shareholders to be "weak" in 1977. In the subject to the scheme the sum of first half of the current year, the HKS9 in cash for each share in company made a less of UKES. HKS9 in cash for each share in company made a loss of HK\$3.5m

Bid for Woolworths NZ

BY DAI HAYWARD

AN OFFER by the New Zealand posed bid circulated. wholesale merchants and grocers, Nathan to buy out Woolworths in the deal. Woolworths Aus sharply as rumours of the pro- cent to NZ\$81.98m.

WELLINGTON, Nov. 6. There are 11m shares involved

NZ is thought likely to be trake owns 4.4m shares in the accepted by Woolworths New Zealand company. Australia, which owns 40 per cent It is understood that Woolof the New Zealand operation, worths Australia is anxious to Aluminium, the fabricator of The offer puts a value of NZ\$4.6m sell, and that it believes it can aluminium sheet and extruded (U.S.\$4.9m) on Woolworth's New find better use in Australia for products which was formerly. Zealand operations The cash the capital now tied up in New controlled by Alcan and is now plus share offer is three Nation Zealand. In recent years, the inshares for seven Woodworths vestment has not been highly poration, the diversified sugar shares plus 31 cents cash per profitable, but this year Woodgroup. Its turnover rose from share. This put a value of one worths NZ recorded a substantial R38m to R45m (\$5.2m) for the NZ\$1.15bn on each 50 cent Wool- jump in its profits. On October six months to end. September, worths share: these traded last 20, Woolworths NZ announced a and consolidated pre-tax income Friday at 80c, and had risen net profit increase of 59 per was up from R2.6m to R2.8m

UOB raises takeover offer

(UOB) has raised its offer for each for every four Singapore tained at 7c and there is no Singapore Finance to one UOB Finance. Hong Leong originally specific comment on the final share for one Singapore Finance bid \$22.60 per share in cash for which last year was 18c. The share or a cash alternative of Singapore Finance on October 3. board says, however, that tradi-SS3.40 a share. It previously In its initial announcements in offered three UOB shares for August, Hong Leong said that every four Singapore Finance; or it had acquired a 34.17 per cent a SS2.70 cash alternative. Stake in Singapore Finance uOB's increased offer follows while UOB said it had 33.69 per label by Hong Leong Finance cent dend total, the shares at 365c. for Singapore Finance, at one Reuter

Ovenstone halves interim dividend

Although no details of the pany already has considerable project have been released expertise in the hotel industry, ly Hongkong Land is known to be owning the luxury-class Mandarin negotiating with Sociedade de Hotel in Hong Kong, through its in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and Manilai in the Portuguese enclave under in Bangkok Jakarta and manilai interim dividend. But the boards interim dividend, But the boards interim dividend, But the boards interim dividend. But the boards interim dividend, But the boards interim dividend. But the boards interim dividend, But the boards interim dividend. But the boards interim dividend, But the boards interim dividend, But the boards interim dividend. But the boards interim dividend, But the boards interim dividend between the boards interim dividend between the boards in the second half of the second half of the boards in the second half of the boards in the second half of the boards in the second half of the boards include pelagic fishing hoth in include pelagic fishing hoth in inc JOHANNESBURG, Nov. 6. 1.5 cents, a lesser reduction in last year's 6 cents total seems possible. Group turnover was down

Corporation of Hong Kong (a exchanges here at the close of member of the Hutchison business on November 15.

Whampon group) have approved the Terrile Cartes of R18m (A feetile con R23m in R18m) (A feetile con R23m) (A feetile con R member of the Hutchison business on November 15.

Whampoa group) have approved. The Textile Corporation a scheme of arrangement which reported a pre-tax profit of will result in Mr. Eric Liang HK38.14m (US\$1.7m) in 1977.

Chun Chen becoming the owner although extraordinary debits of the company.

HK81.5m. The company's the profit of the interest of outside share holders, net attributable profit to (US\$1m), reducing earnings.

its international investment based on its factory ship, to results should be in line with last year's.

Huletts margins under pressure

By Our Own Correspo JOHANNESBURG, Nov. 6. PROFIT MARGINS under pressure at Huletts Aluminium, the fabricator of (\$3.2m) leaving profit margins down a full point; at 6.2 per

cent.

With the tax charge up from R0.2m to R0.9m, net earnings. have declined from R2.4m to SINGAPORE, Nov. 6.

RLSm. for a per share figure down from 31.7c to 24.4c. The interim dividend has been main. yield 6.8 per cent.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



U.S. \$45,000.000

MEDIUM TERM LOAN



SOCIETE NATIONALE DE FABRICATION ET DE MONTAGE DU MATERIEL ELECTRIQUE ET ELECTRONIQUE

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WILLIAMS & GLYN'S BANK LIMITED

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(INTERNATIONAL) LIMITED, NASSAU WILLIAMS & GLYN'S BANK LIMITED

STANDARD CHARTERED BANK LIMITED AUSTRALIA AND NEW ZEALAND BANKING

GROUP LIMITED BHF-FINANZ AG

Canadian imperial bank of commerce

SECURITY PACIFIC BANK, BAHRAIN BRANCH

NORDIC ASIA LIMITED

UNION MEDITERRANEENNE DE BANQUES

BANK OF LEBANON AND KUWAIT S.A.L.

INTERNATIONAL COMMERCIAL BANK LIMITED

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Norsk Hydro Produksjon a.s

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Norsk Hydro a.s

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OCTOBER 24, 1975

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World Value of the Pound

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The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities latest available rates of exchange which they are tied.

Scheduled Territories; (k) and going sterling dollar rate; for the pound, against various. Exchange in the UK and most currencies on November 6, 1978, of the countries listed is officially in some cases rates are nominal, controlled and the rates shown. Market rates are the average of should not be taken as being buying and selling rates except applicable to any particular where they are shown to be transaction without reference to otherwise. In some cases market an authorised dealer.

Abbreviations: (S) member of the sterling area other than (P) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (b) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (b) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (b) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (b) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities. Scheduled Territory; (a) official (Bk) bankers rate; (Ra) based on U.S. dollar parities; (

			 							
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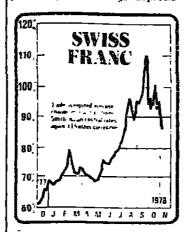
Currency, Money and Gold Markets * Dollar firms in quieter trading

Conditions in yesterday's 62.9. Against the D-mark sterling forcign exchange market were sunewhat more subdued than last week, with most activity taking place in very early stealings. The dollar opened sharply firmer against most currencies but tended to drift during the day despite further support from various central banks. Nevertheless, it still managed to show a gain from Friday's closing levels and on Morgan Guaranty figures at noon in New York, the dollar's trade-weighted average depreciations. Account 29 other currencies the lixing, which totalled \$5.7m.

Against 29 other currencies the lixing with foliabled \$5.7m.

Against 29 other currencies the lixing with foliabled \$5.7m.

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tion narrowed to 9.6 per

points. Sterling appeared to have somewhat with increased demand stood up well against other for longer positions after last currencies, and after an opening week's dollar support package. Calculation of 62.5 on its trade. Trading in the spot market weighted index, it improved to totalled \$526m. forward business \$2.7 at noon and closed at 62.8, accounted for \$160m, while swap just 0.1 below Friday's close of trading amounted to \$893m.

Against 22 other currencies the Agginst 22 miner currences for Bundesbank trade-weighted mark/revaluation index eased to 151.9 from 152.1, up 5.2 ner cent from the beginning of the year. In later trading the dollar was quoted at DM 1,9027 with quiet morning conditions carrying through the

MILAN-At the fixing the dollar was quoted at 1.842.7 against LSCS,8 on Friday and 1.788-0.5 a week ago. Other major currencies were weaker against the lira with the D-mork at 1.441 from 1.442.8 and the Swiss francesing to 1.511 against 1.518.57 Nevember 3 previously

AMSTERDAN—The dollar was Sterling On Figure 12 0590 compared with US dular Caradian deltar fit 2 0595 on Friday as the dollar Austran solding showed an initially firmer trend Edgun franceun.

Caradian more European currencies. Danish From Pathoners.

tion narrowed to 9.6 per cent from 9.9 per cent previously

The Swiss frame was quoted at SwFr 1.6000 carry on, but improved to touch SwFr 1.6305 compared with SwFr 1.6305 contral hank intervention during ferman mark touched DM 1.9180 the Swiss frame quoted at and closing at DM 1.9180 the Swiss frame quoted at and closing at DM 1.9180 the Swiss frame quoted at and closing at DM 1.9045, against DM 1.9005. The lower level of activity came ahead of today's public holiday in U.S. centres.

Sterling opened at \$1.9650 the Swiss frame adjustment following Friday: public holiday in U.S. centres.

Sterling opened at \$1.9650 the Swiss frame of
	THE	P	OUND S	POT	FORWA	RD	AGAINST	£
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Six-month forward dollar 1.90-1.590 pm. i 12-month 5 45-5, ise pm

THE	THE DOLLAR-SPOT FORWARD AGAINST \$					
November 6	Day's spread	Clase	One month	p.a.	Three months	p.a.
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OTHER MARKETS								
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EXCHANGE CROSS RATES

Nur . 5	Pound sterling	U.S. Boller	· Peutsche Mark	Japanese Yen	French Franc	>×1•- F≃m	Dutch Confirm	Italian Jara	Canada Dellar	Belgian Franc
Power eterling	1.	1.977	3.768	377.0	8.540	3 263	4.068	1664	2.307	59.00
U.S. Dollar	0.506		1.966	190.7	4.320	1.66D	2.057	841.6	1.167	29.84
Dentselle Mark	0.265	0.525	J.	100.1	2.267	0.866	1.080	441.6	0.612	15.66
Jajanese Yen 1.	2.653	5.244	9.993	1000	22.65	8.654	10.79	4413.	6 118	156.5
Treach Franc 10	1.171	2.315	4.412	441.5	10.	3.820	4.763	1948.	2.701	69.09
Wile - Crape	0.307	0.606	1.155	115.6	2.618	1	1.247	510.0	0.707	
tules timener	0.246	0.486	0.926	92.69	2.100	0.802	1.	409 0	U 567	14 51
tulen landles	0.601	1.188	2.264	226.6	5.133	1.961	2.445	1000.	1.386	35.46
Brooken Ooker	0.434	0·857	1.633	163.5	3.703	1.414	1.765	721.3	1.	25 38
Seignen Person 100	1.695	3.351	6.386	639.0	14.47	5.550	€.894	2820.	5.909	100

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INTERNATIONAL MONEY MARKET

Canadian bank rate 10\frac{3}{4}\%

UK MONEY MARKET

Bank of England Minimum

Lending Rate 10 per cent

(since June, 1978)

authorities did not intervene.

Treasury confidences Rates on one-month two-month and three compared with 385-395 per cent one-month, two-month and three compared with 385-395 per cent one-month two-month and three compared with 385-395 per cent one-month two-month and three compared with 385-395 per cent one-month two-month and three compared with 385-395 per cent one-month two-month and three compared with 385-395 per cent one-month two-month and three compared with 385-395 per cent one-month two-month and three compared with 385-395 per cent one-month rose one-month and six-month cent one-month two-month in the London bullion market compared with 385-395 per cent one-month rose on friday, and six-month cent one-month funds were unchanged at 410-420 per cent.

NEW YORK—Trading was one-month in 9? per cent.

NEW YORK—Trading was one-month and three cent one-month and three-month one-month one-mon

Adequate credit supply

Canada has raised its bank rate

BRUSSELS—Renewed inflows

FRANKFURT—Interbank rates
to 10% per cent from 10% per cent of capital into Belgium, and the showed small mixed changes, with
strengh of the Belgium franc on call money rising to 329-330 per
following the increase of the U.S.
discount rate last Wednesday,
Canadian commercial banks,
including the Royal Bank of Montreal.

Treasury certificates Rates on
Canada and the Bank of Montreal.

Discount houses offered 8-85 with money commanding 115-12

at the start, but probably paid slightly run down balances from around 91.91 per cent for most Friday, and the market as also the

per cent for secured call loans per cent at the tinish.

revenue payments

Gold continued to lose ground in the London bullion market yesterday and closed at \$210;-2111, a fall of \$41 an ounce. The

Weaker

tendency

GOLD

Opening .	520 / 210	5219 22G
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adequate supply in the Lordon more taken at 9.-10 per cent.

Triday, and the market at a also to a morning money market yesterday, and the were taken at 9.-10 per cent.

Triday, and the market at a also to a morning money in a little after the openmoney market yesterday, and the were taken at 9.-10 per cent.

Triday, and the market at a also to a morning money in a little after the openmoney market yesterday, and the more fixed of \$210 and trading during Sarly expectations pointed night loans opened at 92-9; per roughly flat, and a small exercis the latter part of the day towards a small surplus of finds, cent, and eased to 9-9; per cent, of maturing Treasury bills was developed a much steadier tone. During the carlier part of the day, the metal was seen as low as

LONDON MONEY RATES

Note:	terring Periodesis a Aspasa	Intertant	laes Anthority dighters	izen. Anti- nggelinter benete	Etherice House Deposits	11-;11-		freedom. House	Bargane Delin Baran	o beginning Palast
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WILLIAM CO.			12:51-14	-			-	_	_	

In the interbank market over- and

but the day finished up fiat, before trafing at 91-91 per cent the only helpful factor although conditions were slightly for most of the day. Closing Rates in the table below are patchy towards the close.

Conditions were tight however, nominal in some case.

Local authority and bilant. houses seem days notice, others seem days fixed. Should form it a surjust to entrace rates notionally three years [2:42] per a-m. four years [2:42] nor cont. the years [2:42] per area. O Back by three in this seem of the years [2:42] per reput formers three of Back by three in the Approximate selling rates for one-month Treasury Bally [4] per cent, and the month force of the continue to the fait. Approximate selling rate for one-month back bills [6] per cent, and the month force of the continue to the fait. Approximate selling rate for one-month bills [6] per cent, to endough liting [6] per cent. 2nd three-month [1] per cent and also three-month frace bills [1] per cent to endough [1] per cent. The month [1] per sent to endough [1] the reserving the selling fait of the published by the Finance House Base Rates (published by the Finance House Base Rates for rending the per reput freesows Balls for small sums at weap days from the cent.

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LIAISON OFPICER: Should have good academic qualifications combined with managerial and consultancy experience. A knowledge of the organisation and operations of the Co-operative Hovement in the United Kingdom essential.

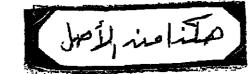
PROJECTS OFFICER: Should be a post-graduate preferably with experience in the management of research projects. Experience within the Co-operative Movement in the U.K. and overseas desirable. RESEARCH FELLOW: Should have post-graduate qualifications in the Social Sciences and preferably experience in the design and execution of projects based on Q-tort methodology. Salaries: Liaison Officer and Projects Officer:

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Further details and application form: Chief Education Officer, Co-operative Union Ltd., Stanford Hall, Loughborough LE12 5QR. Tel. East Leake 2333). Closing date: 30th November 1978;



THE JOBS COLUMN



Ten tactical schemes for career advance

BY MICHAEL DIXON

about the threat to integrity, "political access" power base. which is fundamental."

"Political activity doesn't necessarily entail a loss of in-

the strategic base, politically ments to morale."

with a snort of outrage.

ject's congealing might be Ally with powerful others.—

such matters with hard-nosed self-contained parts while keep—

But there were other kinds of Probably she was expecting it, traced, for instance, to the time. This does not refer simply to having just ended her exposition when an adversary murmured the obvious step of attaining top operation.

Such matters with hard-nosed self-contained parts while keep—

But there were other kinds of operational managers, the ingits later extensions secret organisation in which politics of the skills of managers.

Withdraw,—When there is were rampant, not for work-furnishing to purely subjective approach is

port in last Thursday's Jobs do in that department anyway?" is always prone to erosion by Therefore institute research especially when the objectives ded to be the static kind, where Column). Indeed, since the asso- It is therefore wise to work political counter-action, it is not into the matter so as to be able look complicated and hard to the rules changed rarely. clate professor from the United out which other sections of the sufficient. Equally if not more to present some "hard data" achieve, managers can well normal promotion was slow and States Wharton Business School organisation are germane to important is investment of pre- which, wherever possible, should strengthen the expertise and measured, and even the top jobs had effectively told a roomful your purpose, and establish with proposal time in "understand- be true. In any case, however, stature components of their were to a large extent routine. of managers and specialists how them links which are formal ing" the work of key managers the recommended introduction power base by abruptly withto outwit their colleagues in and open, as distinct from the on your own level or even lower to discussing it is: "Well, here's drawing from the competition. corporate power struggles, she network of quasi-social contacts down. For maximum persuasive the evidence, I don't necessarily Letting others squabble over the was perhaps pleased to find her with members of other depart- effect. many skilled company believe all of it. But we can't nomination to fight a figer has audience so soon protesting ments required to build up the politicians recommend conduct- just ignore it, can we?"

Unly 'modest

fact of organisational life that -Enthusiasm can, with a little alliances: spearhead your proprojects requiring change would unwanted help, easily be inter- posals with measures clearly of starting them in a small way Independent Assessment and palpable gains in position and meet political opposition. So preted as threatening and, with aimed at overcoming your key - perhaps by pilot studies de Research Centre of London-all pay. Part of the reason might

responsible for such projects, as Hence phrase important pro- words, to paraphrase the Rugby some other project of non- to further the work for which It would surely be wrong on part of the essential pre-plan- posals so that they seem no axiom: Get your reciprocation in controversial type already going a manager is responsible. And moral grounds for the chief of more than modest adustments of first. Success in this process, ac the status quo, and concentrate. Strike while the front is hot— cal changes can then be repressively used in this way, duce more political intrigue so cording to Dr. Schein, depends on the unimaginative aspects of Never rest on your laurels after sented, and often accepted, as especially in dynamic originals as to "brighten up people's primarily on the assembly of an the plan such as its financial politicking a particular project natural consequences of the tions in which market and other lives." Dr. Schein concluded. appropriate power base from benefits. "Never;" said Vir. to notable success. Capitalise by unexceptionable programme, pressures made managers' career. But it might also be wrong on the seven types available, which ginia. Schein, "emphasise immediately bringing forward. Limit communication. — advancement dependent on by- practical grounds to try to I described five days ago. From humanistic things like improve- another which has any et proved "There's no doubt that some- passing or even hoodwinking eliminate personal politicking.

sue their campaigns by the use our conflict. - Whenever hos especially effective when ap-be counterproductive."

demanded from the Develop linison—The purpose stop pretending that it is not of your project—as examples, which in its full form would prefer practising deception to floor. Dr. Virginia Schein re- here is to guard against being there, and openly arrange for Dr. Schein quoted equal opportraise impassable barriers, may risking an open challenge to ceived the challenge calmly, undermined by opponents "iso- all opponents to attend a meet- tunity for women, and for racial well be brought to fruition by the deficiencies of the formal

of the skills of company poli- to someone whose support was management's approval. That unlikely to get anything done competition for the leadership thering, but for purely personal ties (on which I began my re- crucial: "What exactly do they may be necessary, but since it at all. ing such consultations in an in-

Tradeoff-The fifth factic follows naturally from the precedtegrity." she replied. It was a Present a conservative image, ing one of forming operational controversial projects have been sored jointly by the Institute of be that the motive for the the process of anticipating and a bit more, extended into "way. "client" managers' problems, signed to build up expertise— the foregoing factics might well be that personal politicking forestalling the opposition could out ideas that don't make sense even if you think that these and camouflaging their early be viewed as compatible it with integrity provided they are used to the job.

formal atmosphere.

less acceptable.

Camouflage

times the practice of being open their company's established sys. Deprived of its stimulation, the skilled managers can then pur. Diffuse opposition and bring. Research.—This device can be and hones, with everybody can tem so as to get changes and best workers might pack up and

even though it was delivered lating "stratagems. Many a pro- ing so as to air their views. minorities. In arguing about the device of unveiling it in system, she added.

cacious stratagem.

Use a neutral cover.-Many rogate lecture-which was spon- tics involved." So it might well ahead in the organisation. Radi- Dr. Schein reported that they a static organisation to intro-Vir- other work through quickly. In leave.

WHAT about integrity?" of ten main kinds of tactics. tility breaks cover, it is best to plied to the emotional aspects ginia Schein said. A scheme such cases, people seemed to

of a new development, and gains. These organisations ten-

Excitement

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and in the Matter of The Companies Act.
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Perition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 7th day of October

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NOTICE IS HEREBY GIVEN, that a Petition is directed to be heard before the Court stiting at the Royal Courts of Justice, Strand. London, WC2A 2LL on the 27th day of November 1978. And any creditor or contributory of the 32th Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order or contributory of the 32th Company desirous to support or oppose the making of an Order or contributory of the 32th Company desirous to support or oppose the making of an Order or contributory of the 32th Company desirous to support or oppose the making of an Order or contributory of the 32th Company desirous to support or oppose the making of an Order or contributory of the 32th Company requiring such cony on parament of the requiring such cony of the Petition may appear at the High Court of the requiring such cony of the Petition may appear at the High Court of the Petition may required on the hearing of the said Petition may required on the hearing of the said Petition may appear on the hearing of the said Petition may received the hearing of the said Petition may received the hearing of the said P

Royal Courts of Justice, Strand, London WCLA 21L on the 21th day of November 1978, and any creditor of custributory of the said Company destrous to support of oppose the making of an Order on the said Company destrous to support of oppose the making of an Order on the said Petition may appear at the time of hearing, in person of by its coursel, for that purpose; and a copy of the Petition will be turnished by the undersigned to any creditor of contributory of the said Company requiring such copy on powment of the regulated charge for the said Company requiring such copy on powment of the regulated charge for the 200.

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Solicitors for the Petitioner.

NOTE—Any person who inlends to appear on the hearing of the said Petition must serve on, or send by post in, the above-named notice in writing of his miteotice so to do The notice must said the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if onsted must be served, or, if onsted must be served or in sufficient time in crach the above-named not late: than four o'clock in the alternoon of the 24th may of November. 1978.

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passed bynking knowledge to join our
Lonsuitants. We will soon organise
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and then you can help us in taking
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Salaries in our business are very attractive and you will receive a substantial increase over your present safary from the day you join followed. salary from the day you join followed, of Course, by regular increments. As well as learning about computers, you will apicly enhance your own banking knowledge as you deal on one project with an American Bank and on the next with a specialist twocurranty Bank, Promotion prospects in this expanding company are excellent. Why not explore this apportunity by writing briefly about yourself, in confidence and without obligation, to Mr. S. Smith. Director, BIS Software Limited, 55/56 Linzoln's line Fields, London WC2A 3L1. (He was in a Bank for ten years himself.)

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Based in north Hampshire and only 45 minutes by rail to Central London, this fast moving consumer goods manufacturer is now to make this new appointment. Reporting to the European Finance Head, the appointee will be

responsible for co-ordinating all aspects of the U.K. function and the submission of reports to the U.S. based parent organisation. Ideally, candidates in the upper twenties could be those ready for a career move into line management. They must have leadership qualities and be preferably Chartered Accountants, Starting salary around £9,000 and a car after a qualifying period.

Please apply in writing, giving your telephone number and quoting ref: 868, to Peter Barnett, F.I.P.M., M.I.M.C., Barnett Keel Ltd., Providence House River Street. Windsor, Berks SL4 1QT. Tel: Windsor 56723. Telex: 849323.

Barnett Keel MANAGEMENT SHARCH

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The College intends to appoint to the full-time permanent post of Bursar during the course of 1979. The Bursar, who is an official Fellow and member of the Governing Body, has overall responsibility for the College buildings and estates, for domestic and financial affairs, for planning and development, and for College investments and accounts.

Applicants, who will be expected to have experience in administration, staff management and finance, should write to the Rector for further particulars, enclosing copies of their curriculum vitae and the names of three referees before 30 November 1978.

The successful candidate is likely to be in the age range 40-55.

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NEW YORK-DOW JONES

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TORONTO Composise

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WORLD STOCK MARKETS

Easier early Wall St. tone on inflation

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—771% (771%)
Effective \$1.9770 35% (351%)

REFLECTING FRESH CONCERN Active Tandy receded 41 to about rising interest rates and s231. Its chairman, president and persisting inflation. Wall Street chief executive officer, Charles D. showed a downward bias in light Tandy, died over the week-end, trading early yesterday, but was Tandycrafts lost 12 to \$182. Mr. Tandy was also chairman of The Dow Jones Industrial Average, after declining 4.76 to \$18.35 at 11.00 am, picked up to \$21.03 at 1 pm for a modest net loss of 2.08. The NYSE All

Closing prices and market reports were not available for this edition.

for this edition.

Still on lower third-quarter net earnings.

Harcourt Brace Jovanovitch retreated 2½ to \$31, undermined at \$53.34, after touching \$33.30, by a sharp fall in third-quarter while falls held just a narrow lead profits, but MCA rose 1½ to \$38½ over gains at mid-session. Turn-in response to improved third-interest and the third-party results.

Nov.

251₂ 133₄

151

Amer. Cyanamin.
Amer. Cyanamin.
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EUROPEAN OPTIONS EXCHANGE

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from last Friday's 1 pm THE AMERICAN SE Market Value

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S23. It is also drilling in the Baltimore Canyon.

Sony, the volume leader, gained it of \$71. A block of \$60,000 shares were traded at \$77.

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the 82 per cent of lowa Beef that it does not yet own for \$60 a share.

Sambo's Restaurants shed \(\frac{1}{2}\) to \$31\) on lower third-quarter net earnings.

Harcourf Brace Jovanovitch retreated 2\(\frac{1}{2}\) to \$31\) undermined by a sharp fall in third-quarter profits, but MCA rose 1\(\frac{1}{2}\) to \$38\; in response to improved third-quarter results.

The American Boundard Plope off the Toronto Composite, fell 27\; in response to improved third-quarter profits. But MCA rose 1\(\frac{1}{2}\) to \$38\; in response to improved third-quarter results.

The American SE Market Value Index, in contrast to the NYSE trend, improved 0.18 to 145.50 at 1 pm in moderate activity. Volume 1.4 Im shares (1.18m).

The Pipelines group, which to prove cent of the composite, fell 27\(\frac{1}{2}\) investor concern over last week's investor concern on international money investors to the fou

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See Container 2014

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Duncan Lawrie 11:05 The Cyprus Popular Bk. 11:06

BASE LENDING RATES

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ment that agreement on a start nent that agreement of a start to Nabarlek could be reached before Christmas. Queensland rose 30 cents to A\$3.55 and Kathleen 20 cents to A\$2.70, while elsewhere, Pancontinental while elsewhere, Pancontinental of Italy's political and economic advanced 50 cents to A\$12.00. position along with the recent the strength of the interim progress report, released vacantal and the strength of the interim progress report, released vacantal and the strength of the interim progress report, released vacantal and the strength of the interim progress report, released vacantal and the strength of the interim progress report, released vacantal and the strength of the worsening the worsening the strength of the worsening the worsenin the strength of the interim pro-gress report, released yesterday recovered L3.25 to 36.90 after last morning, on the Ashton diamond Friday's loss of L10.75. venture, rising to A\$3.51 before reacting to A\$3.43, down a cent on balance. Northern Mining, a

183s 414 53 121₂ 131₈

Woolworth.....

CANADA

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Pacine Petoteum 44
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† Bid. 1 Arked. § Traded.

Hill Samuel \$11.00
C. Hoare & Co. 711.00
Julian S. Hodge 121.00
Hongkong & Shanghai 11.00
Keyser Ullmann 111.00
Knowsley & Co. Ltd. 12.00
Lloyds Bank 111.00
Edward Manson & Co. 121.00
Midland Bank 111.00
Samuel Montagu 10.00
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Rossminster 11 Royal Bk. Canada Trust 11

Schlesinger Limited ... 1156 E. S. Schwab ... 1256 Security Trust Co. Ltd. 1256 Shenley Trust 1156 Standard Chartered ... 1156

Trustee Savings Bank 111%
Trustee Savings Bank 111%
Twentieth Century Bk. 121%
United Bank of Kuwait 111%
Whiteaway Laidlaw ... 12 %
Williams & Glyn's ... 111%
Yorkshire Bank 111%

Thembers of the Accepting Houses

Placet Developms

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junior partner in the venture, put on 5 cents to A\$1.45. Isolated features elsewhere were BHP, which moved ahead 12 cents to A\$8.36, and Westfield elsewhere Properties, 40 cents stronger at

Hong Kong

enofining. Harag Lloyd.... Arpener

MAN
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AMSTERDAM

Verein-k West Dk 296 -1 18 5.0 Volk-wagen 240.0 - 3.5 26 5.2

NOTES: Overseas prices shown below and/or scrip issue. e Per share. f Franca exclude 5 premium. Belgian dividends a Gross div. 8. k Assumed dividend after are after withholding tax.

DM 50 denom, unless otherwise stated, scrip and/or rights issue. E After local priceds based on net dividends plus tax. Unlike the prome a France inclusing riche based on met dividends plus tax. Unlike the prom. 9 hare said. 2 Div. P 12 500 denom, unless otherwise stated, and yield exclude special payment. India 5 Nr 100 denom, unless otherwise stated. cated drv. a Unofficial trading. Minority 6 Nr 150 denom. and Bearer shares holders only. I Merger pending. Asked, unless otherwise stated. 7 Y50 denom. 1 Bid. 5 Traded. 1 Sciler. 2 Assumed, unless otherwise stated. 7 Frice at time 1 Fe rights. After dividend. 2x Ex of suspension a Florins. 5 Schillings, scrip issue. 22 Ex all. A Interim since c Cents. d Dividend after pending rights increased. TOKYO ¶

Nov. 6 AEGAllianze Versich. BM W..... Bayer-Byto....... Bayer-Vereinsbk J Cibal nt Ned wrta

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Canon 445
Cano 944
Chinea 400
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Fuli Photo 535
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Honda Motora 490
C. Itoh 239
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Kanesi Elect Pa 140 1.i.—2.4 | 18.76 | 7.0 | Mitsubishi Heavy | 120 |
1.i.—1.2 | 9.36 | 2.9 | Mitsubishi Corp. | 425 |
1.i.—1.2 | 9.36 | 2.9 | Mitsubishi Corp. | 425 |
1.i.—2.5 | 18.72 | 3.7 | Mitsubishi Corp. | 426 |
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miustrialso 825.11 816.88 827.79 782 45.811.85 808.65 907.74 742.12

China Light eased 25 cents to HK\$30.25 despite improved results and a one-for-five rights issue, announced last Friday. Hong Kong Land nil-paid toam stock with warrants fell HK\$1.50 to HK\$10, Cheung Kong 30 cents to HK\$13.40 and Sua Hung Kal-Properties 15 cents to HK\$9.85, but Hong Kong Hotels hardened 20 cents to HK\$2.70.

Switzerland :

STANDARD AND POORS Stock prices mostly gained ground, boistered by the continued recovery of the dollar, with export-orientated stocks

MONTREAL

Milan Bourse prices further retreated, with dealers attributing the decline mainly to the worsening

Johannesburg

Gold shares were easier-inclined on lower opening Bullion price indications, although some issues later picked up on small local and Overseas interest.

Mining Financials followed the earlier lower trend in Golds, but Diamond stock De Beers gained 6 cents to R7.38. Platinums were easier but generally above the day's lows after a moderate trade, while Coppers recorded minor losses and a softer tone prevailed in Industrials.

Share prices continued to while Coppers recorded minor retreat in moderate activity, but losses and a softer tone prevailed closed above the day's worst. The in Industrials.

Singapore(6) 336.57 368.43 (6/11) (4/10) 262.0 (2/8) (9/1) Indices and base dates (all base values Chryster

160 except NYSE AE Common 55 Texaco
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300—1,000, the last named based on 1975). Halburton
Excluding bonds. 2406 industrials. Eastman Rodak
\$406 industrials, 40 Utilities, 46 Finance
and 20 Transport. Sydney All Ordinary. Ramada Ims
| Belgian SE 31/12/83. — Copenhagen SE Ford Motor
| 1/1/78. †† Paris Bourse 1861. ‡† Commerz Dow Chemical

AUSTRALIA Anst. S †0.73 †0.88 †2.10 †1.30 †0.78 †1.30 †1.79 †1.16 †1.03 +0.83 †1.71 †3.22 †1.55

16.43 11.72 11.50 10.85 12.38 10.23 13.20 11.64 12.16

SRAZIL Nov. 3 -0.61 Vale Rio Doce PP 1.11

1-8.81 **JOHANNESBURG** +**0.0**1

136.2-3.6 412 0.6 384 1-1 21.16 6.6 369 -2 15.6 45 506 -3 16.6 2.8

| 0 290 4.0 | Arrigue Corn | 369 | 2 | 2825 4.9 | MicCarriby Br | 32.5 | 3.7 | Aur.Liquite | 502 | -5 | 1406 | 5.4 | Aquitatine | 502 | -5 | 1405 | 5.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.

TOTAL YOUUMR IN CONTRACTS. 977

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Securities Rand U.S.50-66 (Discount to 42.4%)

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Bance Hispano
Bance Macrid
Bance Santander (239)
Bance Uronijo (1,080)
Bance Uronijo (1,080)
Bance Vircaja
Bance Santander (239)
Bance Vircaja
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Bance Ban

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FARMING AND RAW MATERIALS

U.S. sugar import cuts expected

WASHINGTON, Nov 6.
PRESIDENT CARTER is expected to impose a ban on

U.S. Agriculture and State British meat industry from Department officials said no final making its full contribution to decision has yet been made but the country's prosperity, according to the products of the products. The most recent census bureau from and Intervention price. Such a feat intervention from the feat intervention from the feat intervention from the feat of th

Saccharin cancer risk supported

WASHINGTON, Nov. 6. SACCHARIN IS clearly a potential cancer-causing agent, particularly among the young, according to a new study released here.

The study ordered by Congress last year and prepared by the National Academy of Sciences, says the young are more at risk because they are apt to consume accharin heavily and over long periods of time in low calorie

health convern.

Earlier studies which showed massive doses of saccharin caused cancer in rats prompted the U.S. Food and Drug Administration to propose that it be

Unfair competition 'harms UK meat industry'

BY INCHARD MOONEY

sugar imports from nations not participating in the International UNFAIR COMPRETTION within element in production costs — ready access to raw materials at Sugar Agreement.

U.S. Agriculture and State British meat industry from — rather than on the full pig-says that canners of cooked beef-Department officials said no final making its full contribution to meat intervention price. Such a based products suffer especially decided been made but the country's prosperity, accord-change would reduce the MCAs from this.

countries.

The group agrees with the UK

Government's assertion that the
calculation of pigmest MCAs while their suppliers, particularly the based on the feed larly those in South Africa, have mer's prolonged drought.

Barents Sea fishing agreement

BY FAY GIESTER

tonne cut would create excessive difficulties for the industry, though Russia favoured an even sharper reduction to help build

to take only 90-000-tonnes-40,000-tonnes less than this year

RUSSIA AND Norway have policed by both countries pend in industrial fishing (fish for oil agreed on Barents Sea cod and ing agreement on Continental and meal).

capelin quotas for 1979.

Shelf boundaries.

Following the establishment of

expected to create problems for now buying the boats and gear.

Norway's purse seine fleet.

Meanwhile. Norwegian fishermen are increasing their take to create additional jobs on-

agreed on Barents Sea cod and ing agreement on Continental and meal).

Shelf boundaries.

At talks in Oslo, the joint The 1979 catch quota for 200-mile zones by the North Sea Norwegian-Soviet Fisheries Com- capelin has been fixed at 18m states, other countries catch mission, fixed the total allow tonnes, of which Norway is to quotas in Norwegian waters are able catch for cod at 660,000- take 60 per cent and Russia the gradually being cut. The Government. This, is 150,000-tonnes rest. Norway had hoped for 75 ment is encouraging coastal less their this ways and south. soft drinks.

To described saccharin as a 100,000-tomes more than recomplement of the total.

The described saccharin as a 100,000-tomes more than recomplement of the total.

The Commission has also Norway to land more cod. Seven low risks applied Council for the Exploration of from May 1 to August 15—a continue of the fishermen, who have persons, may lead to a public by the fisher servation measure that is hitherto fished close inshore are persons, may lead to a public beauty argued that a 250,000 expected to create problems for now buying the heads and continued the fisher and continued the fisher are persons.

of fish for human consumption shore, as processing and handin the North Sea, where Norway ling facilities are expanded to Third countries will be allowed has traditionally engaged mainly cope with the larger catch.

U.S. FUTURES

The free in Markenberd yesterday.

Mr. William Bagley, chairman wastal and Norway.

Of the Commission, has resigned erast 15,000-tunnes can be taken work of the stable for the next five are expected to decline slightly with the success of Peruvian in 16 against 16 feetive from in the waters around Scalabard are expected to decline slightly with the success of Peruvian in 16 against 16 feetive from in the waters around scalabard are expected to decline slightly with the success of Peruvian in 16 against 16 feetive from in the waters around scalabard are expected to decline slightly with the success of Peruvian in 16 against 16 feetive from in the waters around scalabard are expected to decline slightly with regulations Commission. The bulk that the success of Peruvian in 16 against 16 feetive from the waters around scalabard are expected to decline slightly with regulations are expected to decline slightly with regulations covering the favorable weather in the past further.

The funds are intended to help though the institute (IRRI) for research increased output reflected error formation of Institute (IRRI) for research institute (IRRI) for research institute (IRRI) for research increased output reflected error completions in Institute (IRRI) for research increased institute (IRRI) for research increased output reflected error conditions in Institute (IRRI) for research increased output and and the U.S. Washington the institute (IRRI) for research increased institute (IRRI) for research increased output and and the U.S. Whellow, assistant the fill and the U.S. World and the U.S. World production is expected to the purity of the favorable error of flued damage in News Agency reported here.

The funds are intuitive fill and the U.S. World and the U.S. World production is expected to the purity of the favorable error of flued damage in News Agency reported with the purity of the favorable error of the favorable water in the purity of the stable for the next five production is expected to the favorable

Platinum price falls sharply

By John Edwards, Commodities Editor

PLATINUM PRICES another pounding on the Lon-

don free market yesterday. The sterling quotation fell by £6.50 to £168.40 an ounce £19.50 helow the all time peak reached on Wednesday last week, The dollar quotation at \$332.25 is over \$50 down since President Carter's annuncement of measures to defend the dollar and step up gold

By contrast there has been little reaction in silver to the sharp fall in gold and platinum The hullion spot quetation at yesterday's morning fixing was only 0.7p down at 292.55p an ounce.

Currency uncertainties con-tinued to influence the base metal markets. Comper prices on the London Metal Exchange were boosted by arbitrage transactions of buying in London and selling in New York, London values were also held firm by copper stocks held in LME wavehouses falling again by 4,050 tonnes to a total of 398,125 tonnes — the first time stacks have been below 400,000 tunnes since September 1975. Lead stocks also fell by 1,800

to 30,700 tennes. But tin stocks were up by 260 to 2,246 tonnes. Standard grade each tin lost £80 to £7.525 a tonne, narrowing its premium over the three months qualation which lost £32.5 to £7.752.5. Zine stocks rose by 50 tonnes

to 77,500 tonnes, while LME silver holdings increased by 480,000 to 21,319,950 curves, Meanwhile the Metal Exhange held its first special "ring" session for options yesterday, prior to the start of

Retail meat legislation under attack

A CALL for a half to consumer THE European Economic Comlegislation governing the retail
ment trade was made at a Meat
the International Rice Research
fetence in Maidenhead yesterday.

Maid I R William massivant

Maidenhead yesterday.

Maidenhead yest

SOVIET GRAIN

Record crop helps Kremlin planners

THE SOVIET UNION has esti- on the assumption that much of analysis scale down the figure mated that this year's grain the crop is weighed wet and that which reached the record total harvest will be more than it contains waste. If the crop is of 223.8m tons 230m tons, the biggest in Soviet harvested at the time of heavy history and about 10m tons over rainfall it will inevitably contain not expected following the new the planned target for 1978. rocks, water and mud.

above last year's disappointing 195.7m tons and considerably exceeds recent projections by the U.S. Department of Agriculture. The final official figure, which will probably be released in January is expected to be inargurally higher than 230m tons; according to one U.S. analysi it rould even be as high

os 232m tons. The figure has surprised many supplies, Western world experts who have noted shuggish harvesting in some key Soviet grain areas as well as dooding in small but important agricultural regions like Estonia. The high rainfull in some of these areas means

that much of the overall crop will be of poor quality.
One factor which may have confounded the experts is the great stress this year on the need for sufficient storage. In test maize—during the 1918-18 ton of great per capital of target good harvest years a great deal marketing year which began last — effectively 260m tons a year.

Most Western expects agree

In poor years, by contrast, about 10m tons the import progule harvests and it massive re-every kernel of corn is preserved jection will clearly have to be channelling of resources, antess quotas. More rigorous harvest-ing and storage could well have

to import needs and cannot year in 1976-17 the Russians pursuamers increasing ram imports really be viewed as an accurate chased the minimum amount from the U.S. and though some or absolute total. Some Western because of their 1976 harvest inevitable.

Imports

the Soviet Union would import of 238m to 120m tons for an energy the Soviet Union would import of 238m to 120m tons form on the about Hin tons of grain from the 1981 and 1985. The bargeterm the U.S.—3in tons of wheat and the sim, he said, was to broduce one in rest maize—during the 1978-79 ton of grain per capita by 1990.

humper crop, purchases are still

The estimate, disclosed in the course of a lengthy speech at the weekend by Mr. Alexei Kosygin, the Soviet Premier, indicates that the crop is well seems of Scate farms and chairmen with higher than average livegers of State farms and chairmen with higher than average liveof collectives have tended to stock production.

understate their crop yields in The Soviet Press has given order to protect their herds from great prominence to the Rosygin

speech, and it is clear that the Moreover, because bonness for above-quota deliveries of liver needed basis to the Ecombin planners. The current five-year recorded at the turn of the year, plan sets out on average annual collective farmers are frequently grain production of 215m (ons tempted to keep animals and at the 220m tons, but mild the 1976 the same time conceal fodder harvest oals one error error in supplies.

Sower history had a conceal code. 200m tons tibe 197% (see of

222m tons). The bumper 4878 hargest It is still too early to estimate how the harvest will affect levels of Soviet grain uniports from the U.S. Canada and Australia. The USDA had estimated earlier that the Soviet Union would input the Soviet Union would impure the Soviet U.S. Canada and Australia. The this year declared the Soviet U.S. Canada and Australia. The this year declared the Soviet U.S. Canada and Soviet U.S. Canada

of crop goes to woste in the fields, barns, silos and fodder troughs.

In nour years, by contrast, about 10m ions the import pro- yile baryests and i massive remaintain regional output reconsidered. there are radical changes in the otas. More regrous harvest. Under the U.S.-Saviet grain agricultural system in addition and storage could well have agreement, the Saviet Union is the Saviet Union is fixed with bumped up the total. — committed to buying a minimum, the task of constantly cosmo. The harvest figure is useful of 6m tons annually. During the mean production to satisfy the only as a rough and ready guide agreement's initial marketing rising expectation of its con-

\$1,064m EEC aid for rice research

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

ing to close on the Kerb at 1788. Turn- noon: Standard: three months 17.786. 98. COCOA

Dec. \$6.75 quoted transhamment east Veal: English [als 50.6 to 85.0; Durch coar FEG unquoted. Maize: U.S. hinds and ends \$10 to \$5.0. temperature region in the London Metal trading reported from the months 17.786. 98. Trading reported | Friday's levels. reports Gill and Daffus. | Friday's levels. rep

BARNETT . TO

LEGAL NOTICES

Prefition for the Winding up of the above-named Company by the Righ Court of Justice was on the 54th day of November, 1973. presented to the said Court by CAPE BOARDS & PANELS LIMITED whose registered affect is simulate at Iver Lans. Unbridge, Middlesex, and that the Lane, Unitridie, Middleset, and that the said Petipian is directed to be heard before in Court. sitting at the Royal Courts of Junice. Strand London, WCM. L.L. on the With day of November, 1978, and any creditor of contributory of the said any creditor of contributory of the said company desirous to support on the making of an Order on the said Petition may appear at the time of bearing. In person or by his course, for the principle of the petition will be furnished by the undersigned may creditor of contributory of the said Company resulting such copy on partners of the regulated charge for the same.

POLLARDS.

EXPERIENCED COMMODITY AND CURRENCY TRADER/CHARTIST U.S. and U.K. Markets considering relocation in London; wishes to share or sub-let office space, and services with company or indi-vidual in similar field. Would con-sider acting in advisory capacity or

Interested parties please contact Bax 2.6529, Engacial Times, 10, Cannon Street, EC4P 4BY.

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The commodity futures market for the smaller investor.

Chedeery Division Companies Court in Mail Galleres, The Mail, S.W.1, The Chedeery Division Companies Court in Manuer of Twineshook Limited and in the Matter of The Companies Age.

NOTICE IS REREBY Transport of The Companies Age.

Published Sec. 1945.

MAAS GALLERY. Exhibition of Officers drawings warp, and eith by the NARD, RA., at 15a. Clifford Street. W.1. Mon.-Frl. 10-5. Until November 24th.

of the regulated charse for the same.

POLLARDS.

Solvers Street.

London, WIR IRD,

Note any person who intends to appear on the hearing of the said petition and solvers are solvers, and petition and solvers are solvers.

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CLUBS

EVE. 158: Regent Street, 734 0557. A la Carte or All-In Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE 69, Dean Street, London, W.1.
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Smooths 308.05% | -4.4 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 371,8-353,0, 317,8-31,2.5, 10; MAY 314,9-313,3
175,0-375,0 10. Totals sales TP
NEW ZEALAND CROSSEREDS—Close
(in order buser, seller, business, Sales)
Dec. 180,0-35,0, nil. nil: March 181,0-35,0,
nil. nil: May 182,0-35,0 nil. nil: July 182,036,0 inil. nil: Oct. 189,0-32,0, fire@ Dec.
184,0-36,0, 94,0, five March 182,0-36,0, nil.
Mill: May 182,0-36,0 nil. sales 184

FINANCIAL TIMES (Base: July 1, 1952 = 196, REUTERS Nov. 6 Nov. 3 Month ago Year ag-

1536.1 1531.6 1512.8 1467.2 (Base: September 16, 1931=100) DOW JONES Dow Nov Nov. Month Year Jones 3 2 ago ago Spot 395.35 395.12 580.12 375 87 Pattures 393.48 393.23 363.52 514 33 (Average 1924-25-04=100) MOODY'S

Burma boosts commodities

The control of the co

will probably be an extension of the interprofessional paper mar-"Marche par Filieres." which is already operating in a limited way, trade sources said, But it is hoped to improve the falieres" market introducing the guarantee of the Banque Centrale de Compensation, Reuter

PEPPER TAX

CONFUSION NEW DELHI, Nov. 6. THE Cockin pepper export marker has virtually come to a halt over the interpretation of a new 6 per cent sales tax, the Press Foust of India reports from

Cochin.

FURNICADE: GALLERY of Wimbledon presents as exhibition of new paintings by PETER NEWCOMBE from Oct. 24 to Nov. 10 at the Alpine Gallery, 74. S. Audies Street. London. W1. 10.30 to 5 daily (except Sats. & Suns.). Late opening to 8 pm each Tues. Tel: 629 3280.

Spot 292.55p 3.7 296.2p -1.3 WHEAT
5 months 299.85p -8.4 503.5p +1.95 Tester
5 months 308.05p -0.4 M'utb clo

PRICE CHANGES Price in tonnes unless otherwise stated

Nov. 3 Nov. 2 Wooth age Year age 267.18 266.93 257.69 236.70

Not. Nor. Monte Yes

FINANCIAL TIMES STOCK INDICES

Egratage, Y'lda fulli.... 15.77 16.88 15.85 15.65 15.67 16.48 P'E Eatlo (met) -1 8.37 8.32 8.33 8.44 8.43 8.53

: 10 are 4726 11 am 478.3. Noon 473.7. 1 pm 473.8. ; pm 473.6. 1 pm 473.8. Latest Index 61.236 8825. NII=6.15.

Range 196 Gevt. Secs. 13/10/26. Fixed Int. 1938. Ind. Ord. 1:7,32. Mines 12-9.55. Ex-3 pm index started June. 1972. SE Activity July-De

70.06 70.17 70.22 70.63 70.63 472.4 472.4 479.2 478.9 484.4 151.9 184.0 151.1 145.4 148.5

96.6 97.0 95.6 105.1 110.3 5.71 5.75 5.73 5.66 5.67 5.60

5.938 4.685 5.106 4.577 4.638 4.537 5.172 60.74 78.28 93.58 67.88 65.27 75.8

15.388 16.005 16.840 12.894 14.854 16.27

S.E. ACTIVITY

STOCK EXCHANGE REPORT

Small technical rally in lightest trade for 4 months lifts 30-share index 3.0 to 475.4—Short Gilts ease

sellers induced a modest technical ground with improvements of

really an influence, but the Alliance gained 4 to 390p and steadier tone reflected also some Royals 5 to 342p. hore that institutional and public. Buildings usually made modes having interest might soon beadway following a small trade

The October wholesale prices Richard recommendations failed to gener-back last Friday's gain of 2.

per cent to 190,60 helped by firm trading Alginate firmed 5 to 225p ness in the main clearers following in response to the odd inquiry.

Banks higher

week's base lending rate a little firmer, despite a paucity Curzon were resumed yesterday

Account Dealing Dates
Option

First Declara- Last Account Dealings 10ms Dealings Day
Oct. 16 Oct. 25 Oct. 27 Nov.
Oct. 30 Nov. 29 Nov. 24 Dec. 30 Nov. 24 Dec. 30 Nov. 24 Dec. 30 Nov. 25 Nov.

schers induced a modest technical ground with improvements of a recovery in the industrial leaders and 10 respectively recorded in Chartist suggestions that the Matthews Wrightson, 173p, and equity market was probably now C. E. Heath, 245p, Commercial oversold and ripe for a short-term Union edged forward 3 to 133p unward adjustment were not among Composites where Sun analysis of the control o

Costain. indices lent support to the firmer improved a couple of pence, but trend but the overall and dis-Tilbury Contracting lacked anoninling level of business— support and lost 6 to 282b, barrains marked were the Improved interim figures failed smallest for over four months— to stimulate Tysons which held at gradually caused distillusionment 25p and, despite the chairman's and a late easier tendency. Even encouraging remarks on recovery the usual batch of each end Press prospects, Helical Bar, at 22p, gave

recommendations larged to generate much enthusiasm.

From a level 3.9 higher at the 11 am calculation, the FT industrial Ordinary share index ensemble in close a net 2 norms up at 473.4, while the broader-based FT and Pison 1059, both cased a network and Pison 1059, both cased a network and Pison 1059, both cased a penny. A depressed market since 1.7 ner cent to 216.95. The the interim results and the banking sub-certion innerwide 1.2 chairman's remarks on current per cent to 190.60 helped by firm trading Aleman frence 5 to 2250.

comment on profit prospects after Stores plotted an irregular last week's rise in base lending course in thin trading. The les.
British Funds were not too leaders hardened on technical

close only a fraction higher on light trading. Electrocomponents. 3 to 37p. Press comment drew the day at 77% per cent. Yesteraday's SE conversion factor was to 280p. while gains of 3 were 0.7379 (0.7320).

The quietest unday's business in the Traded Option market since the beginning of July saw only 275 contracts completed This compares with last Friday's appears to the Although of July saw while Racal Electronics, 360p. put on 266 and Thursday's 1,020.

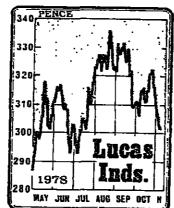
Electricals gained ground in London and Northern improved in London and Northern improved at 10 37p. Press comment drew business of 10 to 50 the recent tall market of late, rallied 13 business at 10 10 to 40 absence of 0.7379 (0.7320).

Electricals gained ground in London and Northern improved at 10 10 and 3 to 37p. Press comment drew business attention to Southey business attention

Aided by favourable weekend earnings but ended unaltered at Banks higher

Press mention, Vickers moved 33p. Following the cash offer ahead to close 6 higher at 194p, worth 5p per share from S. and W. With sentiment still hunged by Other Engineering leaders tended Berlsford, dealings in Turner

figures due inday, slipped 4 to



British Funds were not too discouraged by a generally influences with Gussies A. 2960, unfavourable week-end Press, and Nothercare, 1540, both Shorter end of the market reacted slightly on fresh market reacted slightly on fresh market and iewellery considerations of a pending rise in thin market and iewellery considerations. Corporations remained its easy following Press again extremely small but the N/V 3 up at 920, up as 92 considerations, the investment changed at 44p; the price in loday and tomorrow respectively, currency premium subsequently recent issues was incorrect.

De La Rue firmed 7 to 415p and Electricals gained ground in London and Northern improved

among Garages, included Applevard Group, 2 lower at 87p, and H. Perry, a similar amount down at 103p. Satisfactory preliminary results, however, left minary results, however, left to 176p before reacting to

Awaiting interim nt. Portsmouth and of the talks with Dawson Inter-Sunderland Newspapers tirmed 2 national, unaltered at 184p; an announcement is expected to be

Properties staged a slight made at the end of the week technical improvement. English Elsewhere in Textiles, David held a gain of a penny at 369. Dixon continued firmly at 109p, after 361p, while Land Securities up 4, while Sirdar firmed 3 to a improved 2 to 228p and MEPC peak for the year of 93p. 4 to 138p. Peacher added 2 to A combination of Cape 82p on a Press report that the sale of the Park West complex to Westgrove Securities is nearing completion. Awaiting respective interim and annual results, both MAY JUR JUI AUG SEP OCT N

MAY JUR JUI AUG SEP OCT N

due today, Great Portland Estates at 110p, down 20, while Unisec, light, this was largely to align Dec. 5 Dec. 18 Mar. 8 Mar. 20, while RHM closed a penny off a penny off on the today of the control of the c at 5010. Elsewhere in Foods Property Partnerships unchanged Cartlers hardened 2 to 950 follows at 1020. Imminent interim trading last week's loss of 12 on light ing statements left Bradford 5 profit-taking following the interim easier at 240p and Allnatt 2 liqures.

Cheaper at 214p. Following the announcement that discussions which might have led to a bid that the shares are to be subhave been terminated, but that divided into four units. The volume of business in the fresh discussions are taking place

Oils edge higher

volume Shell Transport... 25p firmer trend in the Oil sector. BAT's Deld. British Petroleum became a De Beers Defd. R0.05 better market at 864p, up 6, and ICI fl Shell edged up to close 5 dearer Marks & Spencer 25p

Lourho returned to favour Overseas Traders, rising 4 to 64p Barclays Bank Following the cash offer in helated resnonse to Friday's GEC announcement by the Director of Glaxo Public Prosecutions that there is GUS justification for criminal Trafalgar House

Apart from a small speculative £13.

South African Financials also came up off the bottom with De Beers finishing 4 harder at at 157p. Shippings lacked merest.

John Haggas opened higher at 175p and hardened a shade further to 176p before reacting to close at 168p, up 3 on balance, on uncertainty about the outcome with a fall of 2 at 292p, after trading at 286p. Both shares responded to London portfolio-

business, but proces were easier trend in the Far East, where there is concern about Malaysian regard to renewal of mining leases. Berjuntal, the latest case and the implications of the recent in point, saw its shares fall 5 sharp downturn in the bullion more to 225p, while Malay price gave South African industrials an easier appearance Greaternians A were notably dull at 110p, down 20, while Unices Although Co. 3 and 3 beautiful and 3 beautiful at 110p, and 3 beautiful an state government attitudes in regard to renewal of mining

restricted market lifted Anglo low ebb.

Among Uraniums, in the wake Among Piantations, Blantrye of the Northern Land Council Tea closed without alteration at 600p following the announcement Peko-Wallsend eased 4 to 474p and EZ Industries were 2 softer at 250p. Pancontinental dropped

433.4 549.2 (8/3) ((4/6/77)

Equity turnover Con....

130.4 442.8 (0/1) /22/6/(5) Tins also had a low volume of OPTIONS

HIGHS AND LOWS

DEALING DATES Deal- Declara Settle rants, tion Nor. 20 Feb. 8 Feb. 20 Dec. 4 Feb. 22 Mar. 6 favoured for the call Associated Engine Lex Service, Tesco, Brown and Jackson,

UDT. English Property. Co. Briteinia. Schweppes, Linfood Autor Security and Lever were arranged in

LONDON TRADED OPTIONS

Option	Ex reise price		ار ما ۱۸	Closing	\ oL	offer Closing	Yot.	ŗ
BP BP Com Union Com Gold Com Gold GEC GEC Grand Met.	850 950 140 160 180 300 330	48 7 7 21 8 21 8 41 ₂	11 16 5 15 8	72 22 10 29 15 51 16	1 - - 3 5	95 44 15 58 21 44 28 101		
Grand Met. OI CI CI CI CI CI Cand Secs. Land Secs. Land Secs. Marke & Sp. Shell Lotals	360 590 420 180	20 7 2 48 51 ₂ 6	4 2 5 5 1 7 7 8 7 8	27 15 6 53 15 15	10	51 ₂ 39 21 13 		
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APPOINTMENTS

Shell Chemicals senior post

Mr. K. H. Walley has taken over as managing director of SHELL CHEMICALS UK and has also been made a managing direc-tor of Shell UK. He joined the Shell Group in 1952 and after holding appointments in Holland and at the Carrington Works UK, became head of the manufacturing economics and operations division of Shell Internationale Chemie Maatschappij BV, at The Hague in 1972 and two years later was made general manager base chemicals of that company.

Mr. Karl R. Van Horn, vice-Mr. Karl R. Van Horn, vice-president has been appointed by MORGAN GUARANTY TRUST COMPANY OF NEW YORK to head the bank's International Investment Group with head-quarters in London from January 1, 1979. He will succeed Mr. C. Nicholas Potter, who has heen named a senter vice-president and is returning to New York in charge of the bank's investment research department. Mr. Potter will become a member of the trust and investment committee of the bank.

The Diversel Corporal Mr. A. II. Dann has become a Southamoton to be held Febru Tion. recently acquired by director of Morgan Grenfell 19-22, 1980. Its organiser is Sol Molson Companies of Canada, has AND CO., and Mr. M. P. Douglas made the following appointments: has been made a director of Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. Morgan Grenfell 18-22, 1980. Its organiser is Sol Exhibitions of Bournemouth. moves to London from Northamoton to directly assist Mr. A. E. Preston, vice-president Europe, Africa and the Middle East. Mr. Chemical Industries, has joined chalman and joint managing director, becomes general manager, UK, operations.



Mr. Potter will become a member of the trust and investment committee of the bank.

Mr. Alastair MacTavish has been appointed to the Boards of Ley. He was formerly property manager and position of commercial all based at Bury, Lancashire, are manager, and director designate. Bibby and Baron Holdings, Bibby appointed conference director for the Hellermann Group.

The Diversey Corporat Mr. A. H. Dram has become a TION, recently acquired by director of MORGAN GRENTELL Exhibitions of Bournemouth.

manager of the audio products division of STC, a subsidiary of International Standard Telephone

CHASE MANHATTAN has appointed three executive direc-tors to expand its international financial activities. They are Mr. Michael Hofmann, Mr. Douglas McMillan and Mr. William Steen.

Mr. Roger Barnett has been appointed manufacturing director of FEEDBACK DATA. He will retain his present position of H1995 & Hill production director of Feedback Martin The N

Mr. W. R. Faithall has been Jones Gra. appointed general manager, corporate planning department of TURNER AND NEWALL in succession to Mr. R. Small, who is row joint managine director of T and N subsidiary, STOREY BPOTHERS AND CO. Mr Fair-hall was previously projects and planning manager of Tube-Investments engineering division.

Mr. William M. Mason has relinquished his position as a director of the SKIPTON BUILD-ING SOCIETY and Mr. Harry G.

Mr. C. G. Muss, a director of Balfour Beatty, has been elected been appointed deputy chairman of the RAILWAY of ROBERT WILSON. He WORTH on November 30, because tNDUSTRY ASSOCIATION in succession to Mr. J. Legg.

**

Mr. G. R. J. Bond is to relinded the position as managing director of MARDON ILLING WORTH on November 30, because the group. Mr. E. P. Lee has been mointed a director of LONDON AND MDLAND INDUSTRIALS. with Hollander Hyams.

NEW HIGHS AND LOWS FOR 1978

Transvaal 7 to 112p.

Midland Bank ...

ER & EA Crospy House E.C. Cases ER & EA Myson
Crasby House Turner Curzon
E.C. Cases Whiteley (5.5. & W.)
Black & Egn-aggin
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Unuser NEW HIGHS (3) STORES (1) TRUSTS (2)
Airroyd & Smithers
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East Rand Cons. Cons. Murch: NEII, TOIL2 (33)

NEW LOWN (39)

RRITISH FUNDS (135)

Treas. 10-pc 1973 Treas. 14pc 1982

Treas. 31-pc 1980 Treas. 14pc 1982

Exched. 13pc 1980 Exched. 9-pc 1981

Exched. 13pc 1980 Exched. 9-pc 1981

Exched. 10pc 1981 Exched. 10pc 1985

Exched. 12-pc 1981 Exched. 12pc 2013-17

Treas. 8-pc 1981 Exched. 12pc 2013-17

Sec Stock 1977-82

CORPORATION LOANS (1)

Brimingham 9-pc 1979-81

FOREIGN BONDS (1)

Arbuthoot Latham RISES AND FALLS YESTERDAY Arbuthnet Lattern BUILDINGS 15) STORES 1/1 Industrials Financial and Prop. Martin The Newsanent ELECTRICALS (1) ENGINEERING (3)

RECENT ISSUES

Danish Bacon A FOODS (1)

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		*	1975, will re-assume that post from the heginging of next month, A: the same time Mr. C. T. Manlestone is to succeed Mr.	£991-	50 10		105 - Rights 47 - South	nier tog Cont. I de 1955 nark Conp. 1295 Red. 1967 kent Water if Prot. 1955	129
	Mr. D. Mayman, at present financial director of BAIRD TEXTILE HULDINGS, has been appointed assistant managing	DOWDING AND MILLS (NORTH EASTERN).	Illineworth as managing director of Thomas Forman and Sons and Ur. C. D. H. Harrey will replace Ur. Manlestone as financial director and secretary of the com-	ı		44	RIGHT	S" OFFERS	<u> </u>
	director. Mr. Norman Pearson has been appointed to the newly-created	Mr. David J. C. Ealock has been appointed a director of DAF	pany. Mr. R. B. Layet will take over from Mr. Harrey as group secretary of Mardon Packaging International.	Isaur Price ti:		iates Senanc. Sen	Aisp Ins IM:	: *imb	tioning + of Price -
	board nost of sales director of TECHNO PACK ENGINEERING COMPANY. Mr. Pearson is the national chairman of the British Bottlers Institute.	of operations with ULTRA ELECTRONICS (UNIPONENTS), has been appointed managing	Mr. Stupri W. Heap has been appointed financial director in the international A-V and consumer division of BELL AND HOWELL. He was previously financial direc-	265 88	rar ad Fall to Fall to No Fall to	16 10 11	16 134 25. 60 19pm 17pm	Satisary & Maneros Blackwood Hodge Change Ware Dangely Fothergall & Harvey Howdon Lesson	60 141 ₂ 307 171411,—1
	of MITCHELL COTTS GROUP since 1973, has been appointed non-executive deputy chairman.	has extended the appointment of Mr. R. L. E. Lawrence as a vice- chairman of the BRITISH RAIL-	for in the company's international business engineer: division, which he joined in 1970.	155	N: 8 F.P 27	11 8 12 10 17 11.	Alpen.' Zlam 4 la	Pair-co. W. L. Time Products. Verkgreen	24j.m + 5 14
	COMPANY states that Mr. Paul Plurien has been nominated president of EEV Inc. and EEV	Mr. Christopher Power has joined CAMBRIDGE MEDICAL	firming and Mr. n. t. briggy	rover b or other for con- divides by ten-	u Orrein IZsed on T 이랍다고 Cersion o ds. : [기	erro e-ty presidu- i c-timale of shares noma prio differed to	o pupper, or o to bappe or tot. 1819 orbit, a sum orbit, a sum	mee question and right, a fin- ge, r Dridend and yield based or Gross at history assumed. The for dividend or ranking infl gr fence unless otherwise indi- ordinary shares as a firicle	ccast dividend: on prospectus Cover, allow- or festrated Listed Cover, allow-
	Mr. W. H. Jones, new chief executive of LOW AND BONAR	INDIRECTION AS MANAGING	Wondbead, a subsidiary, and Mr. J. B. Taylor has joined that com- pany as servetary. Mr. Sykes is	ten wat Ten u ■ the	. III I diyi	Palisation Tiakeesiti Personali	integral	urco : I sheet in configerion a	TITA FEORGANICA.
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries: and the Faculty of Actuaries

i		EQUITY GROUPS	1	Ion.,	Nov.	6, 19	78	Fri Nov.	Thur Nov 2		, Taes. Oct: 31	- 6
	1	GROUPS & SUB-SECTIONS tures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%	(Net)	Index No.	indes Nu	indeo No.		
#e	1 2 3	CAPITAL GOODS (171) Bullding Materials (27) Contracting Construction (28)	229.35 195.66 364.78	+0.7 +0.5 +0.2	16.99 18.07 20.14	5.47 5.79 4.39	8.08 7.61 7.13	227.83 194.66 363.92	229.24 196.93 364.54	7 199.16	201.77	. 20
1 5 2 7	4 5 6 8	Electricals (14) Engineering Contractors (14) Mochanical Engineering (72) Metals and Metal Forming (16) CONSUMER GOODS	180.35	+1.1 +0.9 +0.4 +0.7	13.71 18:14 18:53 16:26	3,50 6,08 6,07 8,70	10.08 7 47 7.23 8.52	523.40 354.32 179.62 163.09	526.33 355.04 180.64 164.11	354.28 181.45	362.99 183.29	27 15
3	11 12 13 14	(DURABLENS3) Lt. Electronics. Radio. TV (18) Rousehold Goods (12) Motors and Distributors (25)	201.01 247.01 171.53 120.23	+0.6 +1.3 -0.4 -0.3	17.07 14.83 17.36 20.73	5 29 4.15 6.63 6.89	8.18 9.45 7.93 6.72	199.80 243.84 172.19 120.61	202.65 248.54 174.11	247.48 175.16	249,85 178,79	23 18
-	1 2 2	CONSUMER GOODS (NON-DURABLE) (172) Broweries (14)	202.64 222.08 268.28	+0.3 +0.1 +1.0	16.42 15.06 - 15.87	6.11 6.39 5.36	8.19 9.13 9.40	201.% 221.95 265.72	202.27 221.63 266.92	204.35 222.72	205.53 223.95	197
-	34 35 36 32	Entertainment, Catering (17) Food Manufacturing (19) Food Retailing (15) Newspapers, Publishing (12)	253.27 198.28 217.33 373.97	+0.8 -0.4 -0.1 -0.4	14.43 19.53 13.87 21.13	6.95 5.50 4.74 6.47	10.11 6.78 10.03 6.69	251.31 199.01 217.44 375.66	251.65 199.10 217.12 378.38	254.89 209.64 218.14	257.75 201.58	247 198 223
- -	34 35 36	Packaging and Paper (15). Stores (40)		+0.7 +0.4 +0.9 +0.7	19.42 11.89 19.20 24.76	7.51 4.90 8.38 8.44	6.78 12.12 6.76 4.78	131.77 190.97 171.82 220.85	132,40 190,23 174,25 223,33	134.43 192.68	135.63 193,97 176.18	
	37 41 42 43 44	Toys and Games (6) OTHER GROUPS (39) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6)	97.29 194.61 273.73 247.59	+0.5 +0.6 +0.5 +1.0	23.30 16.09 16.74 11.41	6.64 6.24 6.91 4.18	5.02 8.00 7.77 10.66	96.81 193.39 272.36 245.22	97.27 194.27 273.90 246.26	195.54 276.48 249.54	100.78	187 188 257
1 2 1	45 46 49	Shipping (10)	128:21 410:93 209:62 213:83	+0.6 +0.5	18.95 15.13 17.96 16.53	5 95 7.36 6.70 5.92	6,29 8,44 7,41 8,11	127.21 410.86 208.28 212.74	127.33 417.05 209.27 213.67	127.38 413.59 209.53 215.51	128.74 414.71 213.98 217.33	121 441 195 202
	59 61 62 63	Oils (5) 500 SHARE INDEX FINANCIAL GROUP(100) Banks (6)	161.38 190.60	+0.8 +0.6 +1.0 +1.2	14.17 16.17 24.49	4.08 5.64 6.03 6.15	7.56 8.04 6.13	489.32 235.77 159.74 188.27	491.01 236.77 159.12 185.44	495.46 238.83 159.66 184.28	494.52 246.47 -160.45 184.83	24 14 1次
1	64 65 66 67	Discount Rouses (10)	143.16 127.81 117.82	-0.2 +0.9 +1.4 +1.5	17.02 - 15.23	8.75 5.76 7.35 7.44 5.32	7.75 - 9.39	201.10 143.44 126.69 116.23 306.79	200.75 142.75 126.97 116.59	285.32 143.85 126.76 117.18	205.66 147.68 127.03 117.46	258. 169. 138. 136.
	58 69 70	Merchant Banks (14)	76.95 250.20 106.27 200.95	-03 +09 -01 +04	3 48 23 81	6.32 2.94 7.91	49.05 5.44	77.17_ 248.02 195.46	305.84 77.22 248.83 105.98 201.37	308.39 77.26 251.63 106.57	310.60 78.68 253.67 106.38 204.07	361 32 214 99 192
	81 91 99	Mining Pinance (4)	102.45 312.76	+1.1 +1.3 +0.7	18.35 15.86	6.95 7.39 5.75	7.91	191.37. 308.70 215.54	102.96 311.72	104.62 311.53	105.14 317.19 219.40	91. 274. 208.
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OFFSHORE AND OVERSEAS FUNDS

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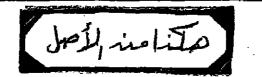
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Lenton Hides Stp
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A selection of Options traded is given on the London Stock Exchange Report page

### **FINANCIAL TIMES**

Tuesday November 7 1978



### BP and Total end petrol subsidy

By Kevin Done, Energy Correspondent

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Correspondent

BRITISH PETROLEUM and
Total are withdrawing financial
subsidies from all their filling
stations with immediate effect
today, pusting up petrol prices
at hundreds of garages by as today, pushing up petrol prices at hundreds of garages by as much as 5p a gallon.

by Mobil. It is being watched and for the cost of industry's closely by Shell and Esso, the raw materials, each increased by two market leaders who could about 1 per cent last month, quarter, to near also announce the withdrawal of roughly the same rise as in since the war. subsidies later this week.

support to dealers and has advised them to charge prices which guarantee adequate profits. The subsidies have amounted to about 2p-3p a gallon in many

cases.
Withdrawal of the support could push up the price of a gallon of BP and Total four-star in many urban areas from about 74p to 79-80p.

year if the OPEC countries constantly emerged in speeches council for reconsideration. rear if the OPEC countries on a variety of subjects.

The council aiready totally Monsanto. and Honeywell.

The council aiready totally Monsanto.

The council aiready totally

selling in Britain at about \$5p a gallon, but this would still be substantially cheaper than in most other West European coun-

Weather

UK TODAY

Dry, sunny periods developing. Max. 14C (57F).

S.W. England, S. Wales

Some rain, Max 14C (57F). N. Wales, N.W. England, Isle of

13C (55F). N.E. England, Borders, Edin-

burgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth. N.E.

Scotland, Orkney, Shetland Dry, sunny periods developing.

Outlook: Mostly dry after rain

**BUSINESS CENTRES** 

HOLIDAY RESORTS

DRY in E. some rain in W. London, E. Anglia, Midlands, S.E., Central S., East, Cent. N. England, Channel Isles

### Wholesale prices rise slowly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

OUTPUT PRICES charged by industry at the factory gate are still increasing at a moderate

support Government hopes that the 12-month rate of retail price This latest attempt by the oil inflation should remain at about companies to stem the losses the present level of 8 per cent from their petrol marketing until at least well into next year.

Operations was started yesterday

The indices for output prices,

larly in urban areas. The result has been that last year it could only break even on its marketing operations. BP Oil made no return on capital assets of \$\frac{1}{2}\$ per cent. The CBI said last helpful to industry, as weak that there was evidence commodity prices and a firm ducts were made by the paper, in the growth of unit labour costs. The trend of raw materials printing and publishing, and the mechanical engineering sectors. The CBI said last helpful to industry, as weak that there was evidence commodity prices and a firm ducts were mainly responsible that a large proportion of sterling exchange rate has for a \$\frac{1}{4}\$ per cent rise last month that a large proportion of sterling exchange rate has for a \$\frac{1}{4}\$ per cent rise last month ability (excluding North Sea oil 145.7 (1975=100).

It has stopped all financial contributions were made by the paper, but the past not in the past not in the past north to sector's costs rose by 1 per cent ability (excluding North Sea oil 145.7 (1975=100).

	WHOLESALE PRICES (1975=100)					
1978	jan. Feb. March April	Raw Materials 139.4 139.1 142.0 145.1	Output (home sales) 148.3 149.2 150.0 150.9			
	May	146.8	151.9			
	June	147.0	152.7			
	July	145.8	153.8			
	Aug.	144.2	154.8			
	Sept.*	144.8	155.6			
	Oct.*	145.7	156.4			

quarter, to nearly its lowest level The recent pay increases and 

in September and last month after a fall in the previous two months, reflected both the months, renected both the fluctuations in sterling and an increase in the dollar price of several commodities. Many economists expect that commodity prices will rise steadily though not rapidly, next year—offsetting the sharp falls earlier this year. this year.

Last month, the cost of materials bought by manufacturing companies outside the food sector, rose by a per cent. The depreciation of the dollar reduced the sterling cost of crude oil, and helped in part to offset higher costs of other

However, with crude oil ex-

### CBI solidly opposes plan for laws on industrial democracy

more prosperous industry, he Meanwhile, the Confederation said. "Let prices go free, sub- will draw up its own voluntary of whether the ject to market competition, and code of good employee-partilet profits rip, and we'll delives similar approach." let profits rip. and we'll deliver cipation practice.

draw financial support but they have been afraid of losing sales in a very competitive market. Whether this latest move by depend on the response of Esso and Shell, which together control more than 40 per cent of the market with 12.700 outlets.

Whatever action they take netrol prices could rise further next.

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Whatever action they take netrol prices are action to compensate to write a convention on any form of the developed the strong views acknowledged the strong views and other subjects were making in the confederation's former president, acknowledged the strong views and other subjects were making in the subject when he made the final speech and said: "Gut feelings have begun to come through." He persuaded the confederation's policy-making that its policies on this acknowledged the strong views and other subjects were making it harder to bring American investment into Britain.

The other eight companies are ference to remit the issue to the confederation's policy-making that its policies on this acknowledged the strong views arming that its policies on this acknowledged the strong views arming that its policies on this acknowledged the strong views arming that its policies on this acknowledged the strong views arming that its polic

rising already in international for secret ballots into a major with all the main political speech on taxation in which he parties, since the Conservatives called for cuts in personal and Liberals, as well as the but they all said in our submissional called for cuts in personal and Liberals, as well as the but they all said in our submissional called for cuts in personal called axes. present Government,
The cuts could be funded by a developed plans for laws have

Total has about 4.5 per cent of the UK petrol market with about 900 retail outlets.

Without subsidies, filling stations offering four-star petrol at T4p would be selling at cost.

For months the oil companies newed attack from industria- some emotion. But it was have been threatening to withdraw financial support but they have been afraid of losing sales.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

GOVERNMENT plans to publish the taxes to the Government at democracy from our companies."

The taxation debate stirred newed attack from industria- some emotion. But it was lists after the CRonfederation of employee participation which British Industry vesterday exercily brought the conference to pressed overwhelming opposition life.

Total has about 4.5 per cent of the UK subsidiaries on the Government and the UK subsidiaries of nine U.S. owned companies to write a significant letter to the Government.

Standard Telephones and Cables,

investment to come into the UK, but they all said in our submis-sion that it is much more

Conference report, Page 10

### John Davies ends his political career

BY RICHARD EVANS, LOBBY EDITOR

Some rain. Max 14C (57F).

V. Wales, N.W. England, Isle of Man. S.W. Scotland, N. Ireland
Bright at first, rain later. Wind St. to S.E., mostly strong. Max. 13C (55F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland
Dry sunny periods developing.

MR. JOHN DAVIES, former tion for the Manor of Northstead yesterday, there will have to be a by-election at Knutsford, where he had a safe majority of because of ill health. He has 10.426 at the last election.

Mr. Davies is one of the manor of Northstead yesterday, there will have to be a by-election at Knutsford, where he had a safe majority of the Manor of Northstead yesterday, there will have to be a by-election at Knutsford. When the had a safe majority of the last election.

Mr. Davies first hecame an MP in 1970 and immediately entered Mr. Heath's administration because of his background as vice-chairman and managing director of Shell-Mex ad BP from

a notable background in industry. He was taken ill while making a speech on Rhodesia at the Tory Party Conference, and later had a neurological opera-Max. 12C (54F). Glasgow. Argyll, N.W. Scotland Mostly dry, bright intervals. Wind strong, coastal gales, Max.

Leader of the Commons, is filling the post temporarily and the made his famous speech at the two deputies are Mr. Douglas Tory Party Conference pledging Hurd. MP for Mid-Oxfordshire, harsh treatment for lame ducks and Mr. Richard Luce, MP for in industry.r

later had a neurological openation at a London hospital.

Mrs. Thatcher, the party of Technology from July to leader, will have to choose a Shadow Foreign Secretary in his reorganisation, when he headed the "super-Ministry" of Trade

MR. JOHN DAVIES, former tion for the Manor of Northstead

He was taken ill while director of Shell director general ing a speech on Rhodesia at of the Confederation of British Industry from 1965 to 1969.

Mr. Francis Pym. Shadow and Industry.
eader of the Commons, is fill— It was in this role that he

Mr. John Davies: Taken ill at conference

Chancellor of the Duchy Lancaster and took responsibility Britain's relations Europe

When this policy was reversed Minister and be returned to the Following Mr. Davies' applica- by the Government, he became board in 1974.

Continued from Page 1

### Continued from Page 1

### **Austin-Morris hit**

absenteeism proposed in its offer beyond the 9.75 per cent attendance payments plan, worth last offered, and claimed the 5.15 per cent of the company's unions had refused even to total 17 per cent "final" pay discuss the attendance plan. offer. "If they had done so, we might

Such was the mood of the meeting at the Transport and General quarters of the S.000 Saarlouis administrative work.

Workers' Union London head-quarters of the S.000 Saarlouis administrative work.

They do not provide counter work administrative work.

They do not provide counter work administrative work to the proposed for committee to care workers and plant in local branches some specialised Austria.

In contrast, the easter winces and Vienna, most in the proposed for committee to care of DM 10.6m sales revenue between 10 am and noon "to give throw this lifeling to the committee to company, consisting of the company consisting of the consistency consisten throw this lifeline to the com- a day. pany, many said that in the light • At Vauxhall. Dunstable tunity to arrange loans and electricity concern and seven of the mass meetings the company should be left to make the secret ballot on the company's day when families plan their big purchases."

Editorial Comment, Pane 30

His comments followed a meeting of the 53 trade union negotiators to consider the overwhelming rejection of the offer by the 23 plants. The unions

### Midland

members further. The Association of Scientific, Technical and Manaterial Staffs,

which is also recognised by Midland, said yesterday that it understood the need for the bank to remain competitive, but had doubts whether, further late where \$4.4 per cent of voters night opening would help.

The area offices have been set up and wa to take over from a number of rejecting local branches some specialised Austria.

personal customers the opport company, consisting of the state

### strike will hit 70% of bread supplies

Bakers'

A BAKERY workers' national

strike in England and Wales began early today after receiving unanimous approval receiving unanimous approval from the executive of the Bakers, Food and Allied Workers' Union yesterday. The action will lead to Immediate disappearance from the shops of some 70 per cent of normal bread supplies pro-duced by big companies in the Federation of Bakers. Bread will continue to be

Bread will continue to be produced by independent bakers, but the union warned that it might call out its 3,500 members in this sector unless they received a £10 a week pay

offer.
Mr. Sam Maddox, general secretary, said that members in the independent bakeries might also stop work if their employers began producing more bread than usual.
The strike call followed rejection by the union last week of a 5 per cent pay offer, boosted by a 6 per cent productivity deal, in response to

ductivity deal, in response to a 26 per cent claim for its 26,000 members in federation

hakeries.
The strike decision was described as "irresponsible and anti-social" by the federation. Employers are par-ticularly angry that the union leadership has endorsed strike action when the current agree-ment does not expire until the end of this month.

end of this month.

Some suggest retaliating by refusing in future to collect subscriptions for the union, and possibly withdrawing from post-entry closed shop arrange-

In the present circumstances, said the federation, its offer was a reasonable one. Mr. Maddox said that nego tiations had broken down because the employers were not prepared to improve upon a "ridiculous" offer. He saw no way out of the dispute, which could become a long drawn-out battle.

The union expects full support for the stoppage from its members. Mr. Maddox said that some workers in East Anglia had walked out before the strike call was made after a meeting of the union's

Employers said that the Arbiration Service had indi-cated that it was ready to offer its services to help resolve the

### Kreisky takes the blame for defeat

VIENNA, Nov. 6.
DR. BRUNO KREISKY, the
Austrian Federal Chancellor,
assumed full personal responsibility today for the Government's narrow defeat at yester day's referendum over the com-missioning of Austria's first

nuclear power plant.
He considers the result a
"vote of no confidence" in him.
The Chancellor refused to be drawn into a discussion of his personal intentions before the crucial meeting of the Socialist Party leadership. Later tonight he insisted, however, that his idea of a referendum was right. Decisions on such crucial issues could not be taken in Parliament by a majority of only one or two

"Everywhere in the world. nuclear power has become a political question," he said. With-out the plebicite, the Opposition would have converted the next general election into a poll over-shadowed by the atomic controversy.

Analysing regional results, the

Mr. Davies was a director of Chancellor said that he was con-the Hill Samuel Group from vinced that the Socialists would 1969 to 1970 until he became a win an absolute majority at the next general election. However, he spoke out against early elec

tions.

He admitted candidly that, on his estimates at least 100,000 Socialist supporters voted against the and Dr. Insef Staribacher, Minister for Trade, emphasised that the Government would respect the Paul Roots, director of Ford Each side accused the other of The union's executive is to employee relations, said the breaking off the negotiations study Midland's proposals next company was ready to talk about the prematurely. Ford sail it was week and then consult its cent of eligible voters, went to the rules governing lateness and not prepared to increase its basic members further. cent of eligible voters, went to the polls yesterday. The opponents won with a narrow materity of 30.000: 50.5 per cent against 49.5 per cent. Dr. Kreisky added that the

when might opening would help.

Sign. Mr. Roots said.

Ford is under pressure to declared readiness to meet the company "at any time," but said they wanted to negotiate on the original claim.

Such was the project. The population of the province, which its area offices relate to another damage the strike, now in its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which its area offices relate to another the past opposed the project. The population of the province, which is area offices relate to another the past opposed the project. The population of the province, which is area offices relate to another the past opposed the project. The population of the province, which is area offices relate to another the past opposed the project. The population of the province, which is area offices relate to another the past opposed the project. The population of the province, which is area offices relate to another the past opposed the project.

in contrast, the eastern provinces and Vienna, most affected by the plan, voted massively in It is now up to the operating

THE LEX COLUMN

### Recovery bid just fails at Lucas

year to July against £76.8m, Index rose 3.0 to 475.4 Lucas Industries has not quite been able to achieve its aim of recouping the first half's strike costs. On its latest reckoning the toolroom dispute cost-more like £121m than the £11m first suggested, while profits from the diesel engine component side were not quite up to best hopes because of a slump in tractor demand and technical delays which held up the start of deliveries for the Volkswagen Golf contract. Even so, second half profits rose by around 8 per cent, and only the threat of prolonged stoppages at UK customers, such as Ford is already experiencing, distrurbs the pros-pect of a reasonable advance in the current year.

Not too much, though, should capital spending, and this total four on the SSAP 15 basis. £20m underspending may be a better measure of the setback Sohio to the group's plans. Total revenue and capital outlays remained, however, a little Long Beach. California, will above the level of the previous vote to decide whether or not ing Commission (CFTC) year and R and D cost £5m more

UK was distinctly unexciting during Lucas's trading year—car output rose a little, but was off-set by the tractor setback. There was some recovery in aircraft equipment. where trading profits were £3.5m compared with a small loss. Nevertheless UK profits, under the influence of the strike, fell £6.2m to £50.4m and it was left to the overseas operations to provide the Panama Canal is costly. The authorities are worried that some offsetting gains. The company has been spending CFTC does not understand European diesel equipment heavily on publicity and has way these new financial misbusiness has performed very promised to pay for the clean- ments eare impacting out the well, and the brake side has ing up of other pollution in markets, and fears there we een good in Germany, though Long Beach. held back by price controls (now relaxed) in France

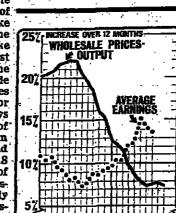
For the current year the diesel order book is good—
Lucas is just starting on the current year the scheme could still be scotched life by Congress.

Sobio's problems: the pipeline given a new niveyear reasoned still be scotched life by Congress.

Sobio's problems: the pipeline given a new niveyear reasoned by scheme could still be scotched life by Congress.

Lucas is just starting on the current year the scheme could still be scotched life by Congress.

Sobio's problems: the pipeline given a new niveyear reasoned year the could still be scotched life by Congress. mree-year. £10m a year VW contract—while European business of the pipeline possibly open- the Kansas City Board of The s generally strong and aircraft component orders are also coming in fast. But the aircraft which used to carry gas from the Dow Jones Industrial and
side faces a reorganisation this in place, this estimate may be traditional control over the vear, and the Ford stoppage has in place. year, and the Ford stoppage has in place, this estimate may now lasted too long for the too optimistic by two years." damage to be quickly made up. Outside analysts are hoping for be working out the cost advan. CFTC will say at the mout something like £95m pre-tax, tages, although Sohlo clearly is that "we are an independ bearing in mind that the first thinks they will be substantial, regulatory agency with a half, at least, should show a The cost of the terminal, the to do."



be read into the precise figures, strong advance. But the shares One way in which Lucas limited eased 4p yesterday to 301p, the damage was to cut back where they are torn between a revenue spending (charged below average yield of 4.7 per BP as events in Long Beach, against profits) by £10m from cent and a below average p/e the originally planned £60m. ratio—prospectively about six Regulatory battle.

Another £10m was sliced off after a full tax charge, maybe

Advocates of increased regulatory and this tatel form on the SCAP 15 basis.

. Tomorrow the citizens of year and R and D cost £5m more
BP's subsidiary Standard Oil of being pursued by the £5

Ohio may go ahead with its Treasury, the Federal Reservation being pursued by the £5

The market background in the plans to build an oil terminal in and the Securities and Exchange the city to light with a sixty of the city of the cit the city to link up with a pipe Commission, not to mention; line to Texas. Opinion polls Missouri gaming authorities suggest the referendum may go The problem is that the CE Sohio's way, but there is a tan- has woken up to the fact the talisingly large "don't know"

element. Sohio has been seeking a terminal for four years now. There —and has been gaily authoris an oversupply of oil on the ing all sorts of new figure.

U.S. West coast and shipment contracts in financial inst to the Gulf of Mexico through ments. The other regulate The city's rote, though im nobody seems able to stop-

ing-if all goes well-in 1980. came up with the idea of the Although most of the pipe, ing a futures contract based

pipeline and the polius.

control would probably well-over \$500m at prosper

Against this, estimates of he much the company could ser our transport costs vary from \$50,000 barrels a day are fits shipped through Panama boast that the pipeline cost boast that the pipeline con save £100m a year looks ratio ambitious at current mice although if the Texas pipelit were open it could be far mo attractive to raise output Prudhoe Bay and expand t

Trans-Alaskan pipeline. The oil price is crucial to t costing of the whole Alash operation, and now that trans crude is being withheld to the world market the spot it market oil price is edging. and making an OPEC price in of over 10 per cent more like Events in Tehran may pro just as significant for Soblera

tion in the City might leader thing or two from a regulation dogfight now taking pla across the Atlantic. The I Commodities and Future Tr

it is now in charge of the fasti growing financial market in United States "financial fund bé widespread abuses. portant, is not the end of CFTC since it has just to Sohio's problems: the pipeline given a new five year lease

It is therefore very early to the CFTC to stop to But all

### OFF THE PEG FACTORIES TO SUITALL SHAPES AND SIZES

We have factories in Milton Keynes, ranging from a few hundred to many thousand square feet, all ready and waiting to move into. At very competitive rents.

Companies find they make very good business premises. In the words of one recent arrival: "they were obviously designed by professionals".

And our position is ideal for business. We're midway 50,00050.FT connections with both. The MI, for example, is just 1 mile from between London and Birmingham with excellent road and rail:



Last but by no means least, if you find that you've outgrown the factory you moved into, that's no

You can move into one of our bigger factories, and hand the original lease back

